# FINANCIALTIMES

Monday January 9 1978



HMINGHAM CAROLFF - I DINBURGH.

LASCON LUNDON STOCKTOR ON-TEES SWANSEA WIGAN

HERAL

IN

# mith ensors Fed var **Board** eports

process consults on overseas red board,
imalists reporting the Although no official announce
arilla war: Information other ment had been made, the Wash
in from Government comington Post reported that Dr.
mioues. Parliament or the Burns said he would not take up miques. Parliament or the

or. Richard Turner, a political ance lecturer at the University Natal and a leading opponent apartheid, was shot dead in at of his children at his home Durban, South Africa. Page 2; odesian (eature Page 25)

### lurray urges remen to nd strike

Len Murray, TUC general the mounting efforts to per-ade the striking firemen to call their action. He urged Thurs-y's Fire Brigades Union con-rence to endorse "overwhelm-gly" a return to work. Back

### wo-year pledge rom Barre

e Barre Government has omised that if it wins the Each General, Election in March Each General Election in March personal and company taxes. DOLLAR'S weakness cannot feet and indirect, and social be cured by support operations curity charges, will be mainalone, says Dr. Otmar Emminger, ned at their present level for president of the Bundesbark Dr. a years. M. George Marchais, Emminger was speaking stitle e. French Communist leader, eve of the monthly official smade it clear that his party Bankers meeting it. Davids of the language with the distribution of the language and bound to be a key topic. Page 2 and Back Page

# rish demand

to withdraw from Ulster: 1973. Page 26

# <sup>1</sup>Ps' challenge

ie Government is considering response to an unprecedented allenge to its authority from a tionalised Industries, which on ednesday will demand contential correspondence between insters and British Sizel that has been denied Back Page.

Tanscript Call

ie Attorney-General is to study transcript of Judge McKinnon's about £500m. are predicted by stockbrokers Phillips and Drew.

Page 28

LABOUR

MERSEYSIDE dockers have voted to continue their three-week unofficial strike over reallocation of work and pay.

Page 29. Meanwhile, at Ford's Halewood plant where 1,000 men are due to start a strike this morning, management and

transcript of Judge McKinnon's this morning, management and uming up in the nigger, shop stewards will meet to disags and coops "case in which cuss the work schedules and r. John Kingsley Read, former practice under dispute ational Front chairman, was MINERS in Kent have voted

# ans face fences

reds United is to out up fencing Page 29 front of its terraces after fans ity's tie with Wolves.

# www.mooth ride

he Prime Minister seems

Briefly . . .

# BUSINESS

# Dr. Burns may quit

• DR. ARTHUR BURNS, who retires as chairman of the Federal Reserve at the end of this month, has decided not to Rhodesian authorities have remain a regular member of the posed censorship on overseas Fed Board.

uris, can now be published Board for another six years. In y with information Ministry Basic last night Dr. Burns described the report as "pre-

nature."
Dr. Burns has said there was no clear reason to continue in view of the "excellent qualities" of his designated successor. Mr. G. William Miller.

STOCK EXCHANGE Council is to consider plans for launching a London market in traded share options, and may give more support to the plan than in earlier discussions. Back Page

• BUILDING SOCIETIES ASIC r. Jack Lynch, the Irish Prime inister. has reaffirmed his performent's policy demand that ritain should declare an intention to withdraw from Illutar.

TAX CUTS of about £3bn, and an increase in excise duties of

ational Front chairman. was minERS in Kent have voted quitted. Race row plea for law in favour of negotiation of a

ront of its terraces after fans vaded the pitch during Satur. • REMPLOY has won a fimily's cup-tie, which was won by contract to supply U.S. Air Force anchester. City. Page 8. Fines pilots with special underwear fl.866 were imposed on 17 suits made from a material lecter fans for offences at Exeter developed at Porton Down warting's tie with Wolves. which is designed to keep out cold, poison gas, germs and radio-active fall-out.

sured of a fairly smooth ride . CHINA had a favourable trade its session in the Commons as balance last year for the first is Conservatives do not intend time since 1973. The previous operatives at not intend time since 1973. The previous of press a confidence motion year's deficits have been blamed ton if the Lib-Lab pact is ended on the "Gang of Four." They the special Liberal Assembly People's Republic plans to spend Blackpool on January 21. more on the oil industry, power age 3

# COMPANIES

—labour ... Technical page ...... Management page .....

new Piccadilly

28 27 25

Intl. Companies ...... Foreign Exchanges ...... Mining Notebook .....

# FEATURES

Lirens scheme—at last VAT Europond quotations and The imperatives behind 25 yleids Khodesia telks ...... Unit Trusts

For latest Share Index 'phone 01-346 8026

Justinian: the law and

Weather ..... Ind. ... Page Lending Rates INTERIM STATEME PORTING .... STATEMENT

Begin says Israel must keep Sinai settlements BY DAVID LENNON, Tel Aviv, Jan. 8

Israel will withdraw its offer to return all of Sinai to Egypt if President Anwar Sadat insists that Israel remove the settlements established there during the past 10 years, Mr. Menahem Begin, Prime Minister, declared this evening.

Mr. Begin said that "hard-line I a magazine interview pubthe existing ones, or to refrain statements by President Sadat, lished in Carro at the weekend, from any settlement activity that he would not allow israeli Mr. Sadat was dogmatic about during the nerotiations with settlements to remain on Egyptian territory after a peace settle both troops and civilians from In the end, the Cabinet, by a ment did not help the peace all ocupied Sinai territory. Reger majority vote, decided to process."

Mathews reports from Cairo. "I increase the population in the specific in the day offer a won't allow the presence of a existing urban and rural settle.

ahead for the time being with the establishment of new settlements [However, in conversations meeting that no new settlements but to concentrate on expanding with a group of visiting U.S. are being built in Sinai.

Congressmen, Mr. Sadat was The Cabinet was divided on more moderate, saying that he this question, and it is possible Mr. Begin said that israel would did not wish to be side-tracked that one of the coalition part-demand territorial changes in by the issue of Israeli settle-ners, the Democratic Movement than that. The problem is deeper for Change, may seek to have than that. The question is: is the expansion plan brought israel ready for peace? Is Israel before the Knesset Foreign to Egyptian sovereignty but with ready to evacuate occupied Arab Jewish settlements remaining in territories? "]

The DMC and some Liberal

great a stumbling-block in the way of the peace-making process the question of settlements will be.

Clearly, the Israeli political that he had abandoned his former uprooting any ef the existing strate that he had no intention strate that he had no intention mittee though proposed by the sures for going ahead and developing new ones there—quite apart from in the West Bank— is hard for Mr. Begin to resist.

remarks before his most staunch sought membership of the Israel followers, who are noted for their team for the joint Egypt-Israel political committee due to meet in Jerusalem next Monday. He was defeated on both counts. His candidature for the committee though proposed by the strate that he had no intention mittee, though proposed by the veloping new ones there—quite abandoning Jewish settlements may of the Cabinet who felt debated whether to build new is hard for Mr. Begin to resist.

ment did not neep the peace all ocupied single territory, Reger majority vote, decided to process."

Mathews reports from Cairo. "I increase the population in the Earlier in the day, after a won't allow the presence of a existing urban and rural settlestormy six-hour session, the single Israeli, whether civilian ments and to expand the area of Israeli Cabinet decided not to go or military, on Egyptian soil." land being farmed. The Cabinet ahead for the time being with the Mr. Sadat said.]

Secretary insisted after the

The DMC and some Liberal Party and National Religious Party members of the Cabinet fear that any increase in settle-

percall

VICKERS, the engineering group will be seeking at least line from mr. Begin, who siek line for nationalisation of its shipbuiliding and aircraft interests, says its imanaging director. Sir Peter Mathbays. Negotiations are expected to start early next month, after the Government has made an interem.

DOLLARS

\*\*Cash\*\* remark that Israel could burn the settlements before withdrawing drew a sarcastic retort from Mr. Begin, who sare settlements. We build them and defend them." The continued existence of these settlements with example of the Israel does not burn Jewish Mr. Ariel Sharon, the minister with monopoly of burning towas to the Roman Emperor Nero."

It remains to be seen how great a stumbling-block in the way of the peace-making process the question of settlements will be.

Clearly, the Israeli political consenses in a time could members Mr. Begin declared: to rement activity at this time could members Mr. Begin declared: to rement activity at this time could members Mr. Begin declared: "Israel does not burn Jewish Mr. Ariel Sharon, the minister with the cabinet. The continued defend them." The continued existence of these settlements. We build them and defended by Israeli forces, was a settlements in North Sinai and along the east coast down to start early next month, after the way of the peace-making process the question of settlements will be.

Clearly, the Israeli political consenses in settlement and part of the state of these settlements. We build them and a double defend them." The continued existence of these settlements at part of the Israeli peace plan.

The DMC and some Liberation fear that any increase in settlement and torped the peace defend them." The continued existence of these settlements at part of the Israeli peace plan.

The Prime Minister made his Sharm El-Sheik. He had also increased a stumbling block in the remarks before bis most staunch of the israeli political that the cabinet fear that any increase in settlements and torped the procesules.

The DMC and National Party m

# U.S. clarifies rules for foreign loans

BY JUREK MARTIN, U.S. EDITOR

that there had been considerable confusion among. American if those tests cannot be met, banks and potential and actual the loans to "foreign govern-foreign borrowers about the U.S. ments, their agencies and instrumentalities" would have to effict normal business or, as expensed.

in favour of negotiation of a loans.

In favour of negotiation of a loans.

In favour of negotiation of a loans.

It is not to be controlled to be controlled to said, should eliminate the controlled to savent action.

Page 29

REMPLOY has won a sim controlled to some freedom of its own to repay the loan.

The so-called proposed to be made it clear that borrowing for, say, balance of payments purposed the loan.

The so-called proposed the controlled to some treatment of its own to repay the loan.

The comptroller's office as standing loans under the 10 per cent.

The comptroller's office as standing loans under the 10 per cent.

The rolling being issued by the plained, however, that the test is lable to some freedom of luter per considerable debate in financial the considerable debate in financial the controlled to some freedom of luter prestation.

The rolling is likely to provoke the considerable debate in financial the controlled that borrowing for, say, balance of payments purposed the loan.

The rolling being issued by the comptroller's office as the loan.

The rolling is likely to provoke the considerable debate in financial the controlled that borrowing for income of its own to repay poses would require combining such a loan with any other outstanding loans under the 10 per cent.

The rolling is likely to provoke considerable debate in financial the controlled that borrowing for, a borrower must have resources as the loan.

The means test states that borrowing for, income of its own to repay poses would require combining such a loan with any other outstanding loans under the 10 per cent.

The controlled the controlled the controlled the loan into local currency before using it. The foreign loans and the controlled the controlled the controlled the controlled the controlled the loan.

The problem, Mr. Heimann probably fail the means test. salet is that it has not been easy But a simple Covernment to define a "single borrower" guarantee assuming responsiblem. U.S. banks have been bility for the loan in the event making increasingly frequent of default would not necessarily foosign loans not only to foreign mean failure.

A MAJOR U.S. banking regula- Governments but also to foreign The Comptroller said an tory agency to-day took the agencies and institutions that "economic evaluation" of the unusual step of making public are wholly or partly owned by viability of the borrower would unusual step of making public are wholly or partly owned by viability of the borrower would the criteria it has applied in the same foreign Governments. be a prerequisite.

Scrutinising American bank loans
Under the ruling, potential
The "purpose" test may be and existing foreign borrowers more controversial, given the would have to pass a "means" relatively common practice of the Currency admitted they could be considered single that there had been considerable entities entitled to borrow.

The purpose test may be more controversial, given the relatively common practice of the currency admitted they could be considered single that there had been considerable entities entitled to borrow.

The purpose test may be state-owned entities borrowing for balance of payments or other national purposes.

Direct representations, it is be combined.

of its normal business of understood, have been made by Thus, in aggregate they could otherwise outlined, by understood, have been made by land, in aggregate they could be borrower in writing.

some countries, notably Mexico, not exceed the 10 per cent, ceil- borrower in writing, who were under the impression ing. In outstanding cases, Although the ruling states that they were being denied U.S. bank current loans thay have to be this does not preclude converting loans.

reduced over a period to bring the loan into local currency loans.

per cent. rule to foreign loans.

That stipulates that a bank of the entity was clearly dependent not lend more than 10 per dent on subsidies or transfer paycent of its capital to a single ments from its Governmental burrower. parent or part owner, it would

WASHINGTON, Jan. 8.

considerable debate in financial circles over its fairness and its ramifications

Some early idea of the latter may be gleaned later this week when the Federal Reserve is due to make public its detailed analysis of U.S. bank loans to foreigners.

Text Page 27

# Leyland unions plan strategy

BY STUART ALEXANDER

to meet early this week to discuss that no firm decisions have been for some case. Leviant has been planning further support taken.

The Cars Organisation Group measures for its distributors and midel emphasis, trim the work is due, by the end of next week, dealers following a series of conforce, close some operations in to report its recommendations sultations.

The cars group into land Cars. These would be put reorganising the dealership network and specialist divisions. to the main British Leyland work ahead of any split in the Transport and General Board. If approved, the plan car group's activities

Workers' Union, which represent the National Enterprise Board and secretary-designate of the Transport and General Reference has asked senior shop the Government.

TASS, the white-collar section of a joint management and appearing union.

The Association of Scientific, ticipation procedure.

Technical and Managerial Staffs Chairman of this meeting on the Both sides in the Leyland (ASTMS) and the Association Thursday, will be Mr. Derek strike at the Speke, Liverpool, of Professional, Executive, Whittaker, who has announced Triumph plant agreed to confidence and Computer Staffs his resignation as managing sider new proposals after day-information (APEX) have asked all their director of Leyland Cars. At his long talks

ritish Rail fares went up an ounced substantial increases on its interim bonus rate for tritain.

Sectric trouser suit, costing 56 that per cent, in the rest of tritain.

Sectric trouser suit, costing 56 that per cent, in has been avented by two Devon school-loss on the full reversionary upons declaration for the three years was gaftering strength over the model by two Devon school-loss on the full reversionary upons to cut heating bills.

Sectric trouser suit, costing 56 that the per cent. In the rest of the full reversionary upons declaration for the three years was gaftering strength over the week and in likely to break was gaftering strength over the meeting planned for that day for the Cars Organisation Group can be arranged in time. This group we are not locked in, he said appent meetings with Mr. Michael business in 1977. Annual substitutions are fully free from the airport's central area premiums rose by 21 per cent. to spent meetings with Mr. Michael area from the airport's central area premiums rose by 21 per cent. to spent meetings with Mr. Michael area from the measures he is proposing to rationalise the proposing to rationalise the proposing to rationalise the full reversionary of the full reversionary on the three years declaration for the three years was gaftering strength over the first major confrontation. The first major confrontation will then try to appointed deputy managing director of personned to the full reversionary present a common front.

The first major confrontation will then try to appointed deputy managing director of the four three troubled Leyland Cars group present a common front.

The first major confrontation will then try to appointed deputy managing director of the four three troubled Leyland Cars group present a common front.

The first major confrontation will then try to appointed deputy managing director of meeting blanned for that day for the day for the first major confrontation.

The first major confrontation will then try to break the four three troubled Leyland Car

of car plants.

for union representatives to dundancies of snything between Junion lesders from all the make their views known and for 10.000 and 30.000.

Company's 36 plants are hoping the company to reassure the men it also emerged yesterday that, the meet early this week to discuss that no firm decisions have been for some time. Leyland has been for some time.

workforce, has asked senior shop the Government.

port Workers, said he did not stewards from all plants to The second meeting this week think the creation of separate attend a meeting to-day, as has is of the Leyland Cars Council, profit divisions by Leyland need TASS, the white-collar section of a joint management and unions affect the recently-negotiated the engineering union.

The Association of Scientific, divingtion procedure

# P.M. to meet Sadat in Egypt

BY RICHARD EVANS

NEW DELHI, Jan. 8. MR. CALLAGHAN, the Prime Minister, has accepted in principle a sudden invitation from President Anwar Sadat to visit

Egypt this week for talks on the Middle East peace initiative.

Mr. Sadat has suggested that Mr. Callaghan stop in Egypt on Friday evening on the way home from his tour of the Indian supportance. Indian sub-continent. Final arrangements are still being made, but it seems probable that Mr. Callaghan will reroute his flight back to London from Lahore, Pakisian, so that he can meet Mr. Sadat at Aswan for an hour or two of

Prime Minister is anxious to return to Lundon for the week-end so that he can rest after an arduous tour of Bangladesh. India and Paki-

stan.
Our Foreign Staff adds: Mr.
Callaghan's suddenly arranged
trip—similar to President
Jimmy Carter's unscheduled
stop in Egypt last week during
his foreign tour—is regarded
as part of Mr. Sadat's overoil
diplomatic offensive towards
the West. Herr Schmidt. West
German Chancellor, recently German Chancellor, recently visited Egypt.

# Kesponse

The invitation is also re-garded partially as a response to the considerable attention being paid to Britain by Mr. Menahem Begin, Israell Frime Minister, who has called on Mr. Callaghan twice in London

within the past five weeks.

Mr. Sadat has been in telephone contact with Mr. Callaghan to keep him briefed on the progress of his peace initiative, but the two men have not mer since this began. The attention given to Britain by Israel is based on the hope that the U.K. will offset pro-Arab leanings in any other EEC countries, such as France, and Mr. Sadat's Invita-tion can be seen as an effort

There have been favourable editorials recently in the Egyptian Press on the help wing gives by Britain towards the formation of an arms industry in the Arab world, highlighted by the memorandum of understanding with the Arab Organisation for Industralisa-tion signed in Cairo last week by Mr. Fred Mulley, Defence Minister.

Mr. Mulley's visit to Egypt the first by a British Defence Minister-was regarded there as a sign of a changed U.K. defence sales policy towards Egypt since the start of Mr. Sadat's peace initiative.

# New attempt to decide on reactor type

BY DAVID FISHLOCK, SCIENCE EDITOR

As nuclear chiefs see it, the Britain's insurance against any big problems are how to overcome Mr. Benn's implacable proposition to the U.S. designed tricity Council support the idea pressurised water reactor (PWR) of ordering four AGR stations and how to persuade him to but also building a PWR station accept the compromise scheme to obtain realistic technical and on which they are now generally agreed.

The argument this week is

### Compromise

This compromise, proposed by the Central Electricity Generat-ing Board (CEGB) and accepted by bothe the Electricity Council and the South of Scotland Electricity Board (SSEB), is to pursue the PWR as an insurance or "fallback" policy in case the British-designed advanced gas-cooled reactor (AGR) proves unable to fulfi, Britain's future need for nuclear power.

which has a supervisory management contract from the Department of Energy for the nuclear Others he wants to see-in groups-include Sir John Hill,

groups—include Sir John Hill, required for phiential hecosees chairman of the U.K. Atomic Energy Authority; Sir Francis Tombs, chairman of the Electricity Council: Mr. Glyn England, chairman of the CEGB; Mr. Roy Berridge, chairman of the SSEB; Lord Aldington, chairman of the National Nuclear Corporation; Dr. Ned Franklin, chairman of the Nuclear Power Company; and Mr. John King, chairman of Babcock and Wilcox.

They add that the information. They add that the information is the nuclear inspectors, notably in respect of conergency cooling, indicate the choice of the SSEB; Lord Aldington, chair than the American arbor than the American favoured by the nuclear industry. Parts of the nuclear construction industry, led by GEC, would chairman of Babcock and prefer a more wholehearted decision for the PWR, in which the

Wilcox. Sion for the PWR, in which the Three weeks' ago, the Cabinet Government undertook to build divided sharply between those—no more than one or two AGR led by Mr. Benn—who favoured stations and then to switch the choice of the AGR and those entirely to the PWR.

NUCLEAR INDUSTRY chiefs who also wanted Britain to adopt are to see Mr. Anthony Wedg-the PWR, wood Benn, Secretary for The second camp, which sees Energy, this week in another the PWR as insurance if the AGR attempt to resolve the long-proves unable to meet the overdue decision on Britain's expected growth in Britain's nuclear requirements in the long-proves understood that pressure 1990 and also as an exportable for an urgent new principle was reasonable to meltide.

for an urgent new initiative has reactor, is understood to include come from the Prime Minister, the Prime Minister, who is impatient for a clear-cut. The PWR would replace the decision on thermal reactor British-designed beavy water choice.

As nuclear chiefs see it, the Britain's insurance against any big oroblems are how to over-failure of the Aciss.

The argument this week is likely to concern the precise definition of the word "commitment" as used by the CEGB in referring to the pressurised

reactor.
The CEGE wants a "tirm commitment" by the Government that it will authorise it to build a PWR station, starting around

Only with such a commitment now can it be sure of getting the information and help it requires to clear a design with the nuclear inspectors and with the expected Among those summoned to see inspectors and with the expected Mr. Benn is Sir Arnold Wein-public inquiry into the chosen stock, managing director of GEC, site, it says. site, it says.
Other industry leaders say, bowever, that "firm commitment

ment of Energy for the nuclear from Government so far ahead is design and construction industry meaningless and, in any case, Others he wants to see—in would not necessarily be group—include Sir John Hill, required for potential incensees

# Pan-Am low fares bid

BY STEWART FLEMING

The application was made late current advance booking charer on Friday night, less than a week fare of \$325. transatiantic fares.

NEW YORK, Jan. S., PAN AMERICAN World Airways Pan Am said the proposit has filed a request with the Civil would allow passengers between Aeronauties Board for permis- Washington and London, for sion to start low-cost advance example, to book 21 days shead booking flights between Washing- and pay a round trip fare of \$283, ton and London and between This compares with the current Detroit, Boston and London. economy fare of \$380, and the

pefore next Tuesday's meeting of Pan Am said to-day that the the International Air Transport airline had to be competitive Authority at which it was hoped with Mr. Freddie Laker's Skyto settle the whole question of train service and this was one transationtic fares.

of the factors in the decision.

# Richard

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# Richard Ellis Chartered Surveyors

### Communists want to go it Rhodesia to censor alone in French election foreign

BY ROBERT MAUTHNER

common programme of the Left current forecasts of the public country and in Parliament is broke down last September M. opinion polls, the alliance with strong enough to enable it to Marchais made it crystal clear that the Communists intended "Either the Communist Party a Government of the Left and to ogo their separate ways in the will not have enough support at impose at least some of its basic first round of the election, the end of the first round and policies, it would prefer to re-Though leaving the door slightly a contract the end of the first round and policies, it would prefer to real change will have to be post-main in opposition for the ajar for a last-minute electoral

journalists

localiv.

authorities.
Feature: Page 25

advisers, diplomatic sources said yesterday, UPI reports from Bangkok.

The sources said both Com-munist neighbours were mov-

ing fresh forces into the 145-

mile battlefront and fighting that had died down on Thurs-

day and Friday was likely to

Intelligence repcats said Vietnam had dispatched its

crack 18th Armoured Regiment

north of Saigon apparently to open a new front near Cam-

bodia's Seoul area, 40 miles north of the battle zone. Jurek Martin writes from Washington: President Carter's national security adviser to-

day described the bostilities between Vietnam and Cambodia as the first example of "a proxy war" between the Soviet Union and the People's

Republic of China.

The Communist Party

newspaper Prayers to day placed the blame for the fight-ing between Vietnam and Cambodia on Cambodia and

cambonia on Cambonia and said that the fighting between the two South-East Asian neighbours serves only "the forces of imperialism." David

Satter writes from Moscow

Pakistan firm

PAKISTAN has repeated that

it will not accept any change or modification in its agree-

ment with France to buy a

nuclear reprocessing plant. Simon Henderson writes from

Commenting on a French newspaper report that Pakistan was being offered a different

"co-processing" plant instead, a Foreign Office spokesman yesterday recalled the assurance made last September in Paris to the Secretary for Foreign

Affairs, Mr. Agha Shahi, that

France would honour the

Both France and Pakistan are under pressure from the U.S. to cancel the deal. A co-processing plant would not

produce pure platonium which can be used in the manufacture

Poland facing

THE POLISH government is faced to-day with the crucial problem of whether or not to

price rises

of nuclear bombs.

on N-plant

flare up again.

SALISBURY, Jan. 8. THE RHODESIAN authorities have for the first time introduced censorship on overseas journalists. Information about the guerilla war other than that from Government com-

THE French Communist leader, pact of the Left before the vital M. Georges Marchais, struck run-off on March 19, the conditions set by M. Marchais for In the last General Election to be a fatal blow here at the such a reconciliation are most week-end at the fading possibility that the parties of the Left might be able to patch up their alliance before the final round of next March's General Election.

In one of the bitterest attacks on his former Socialist partners on the first round, in line with the common programme of the Left.

In one of the bitterest attacks on the the first round, in line with the common programme of the Left. Unless the Party's support in the common programme of the Left. Unless the Party's support in the broke down last September M. opinion polls, the alliance with sufficient weight to act and change can still win the day,"

In the last General Election in 1973, the Communists polled in 1973,

# Cautious accord on Palestinians

BY ROGER MATTHEWS

PRESIDENT Anwar Sadat of the influence of some of the more thunder, lightning and torrential Egypt to-day gave guarded approval to an interim solution to the Palestinian problem proton to the palestinian proble posed by President Jimmy Egypt received the fullest possible by an assassin's bullet in Carter of the U.S., but said that sible support for his peace London last week, he would have to see the details initiative from President Gaafar Mr. Yasser Arafat, chairman of before committing himself.

Nimelri of Sudan during their the Palestine Liberation Organ-

brief visit to Sudan, Mr. Sadat yesterday to "place before my behind the flag-draped coffin car-said that he and Mr. Carter had brother President Gasfar the ried on a truck through the moved closer together on the latest developments of our cause refugee camps of West Beirut. Palestinian issue during their for we are bound by history, talks last week and that he was basically willing to agree to any suggestions that would give the Palestinians self-determination. Such a process could take place over a period of "five years or so" added Mr. Sadat.

Interpolation in the leading Fatah commando in the leading Fatah commando group, hinted yesterday that an Nimeiri in a joint press conferliraqi-based splinter group was ence to-day said that "I am conunder suspicion in the killing of vinced that President Sadat is Mr. Hammami.

Mr. Arafat, meanwhile, was now trying hard to accomplish said by Palestinian sources to added Mr. Sadat.

have sent the details of his plan for the West Bank of the River Jordan and the Gaza Strip to Mr.

Mr. Carter sald in the interview that one possible solution might be to create an interim Anwar Sadat of Egypt in Aswan approval.

administration comprised jointly to-morrow amid speculation that When King Hussein was in the West Bank and Gaza for an undefined period after which the Journal de Tehran, which is gap between Egypt and Jordan Palestinians would have the right usually well informed on foreign over how to tackle the problem to determine their own future. However, it is understood that Shah will emphasise the need for Mr. Carter was thinklog of much a step-by-step solution to the visiting Egypt, the Shah will more than the "five years or so" problem of a Palestinian home-indicated by Mr. Sadat before land, under Jordan's guidance. The newspaper also reprints. The burriedly arranged sumcontemplating any test of Palestinian opinion.

'not enough'

ON THE EVE of the regular

day to be attended by, among others, Dr. Arthur Burns, re-

tiring chairman of the Federal

Sonoda arrives

By Our Own Correspondent

Mr. Sunao Sonoda, the Japanese Foreign Minister, arrived in Moseow to-day for

three days of talks which are expected to take up Japan's claim to a string of Soviet occupied North Pacific islands.

Soviet control of the islands is the most serious irritant in

Soviet-Japanese relations. Mr. Sonoda was met at Moscow's Sheremyetevo airport by Mr. Andre Gromyko, the Soviet Foreign Minister, who

expected to be his principal

Interlocutor during the discussions which begin to-morrow. Mr. Sonoda was carrying a

MOSCOW, Jan. 8.

in Moscow

BONN, Jan. 8.

By Jonathan Carr-

before committing himself.

Nimelri of Sudan during their the Palestine Liberation OrganIn a statement at Aswan Airweek-end talks here.

port after arriving back from a Mr. Sadat flew into Khartoum mami's widow, Khalida, walked

so "added Mr. Sadat. now trying hard to accomplish said by Palestinian sources to Mr. Carter made his views what the Arab Heads of state have worried his security men known in an interview published decided in Rabat [in 1974]." by a last minute decision to walk last night and is understood to Reuter reports from Beirut: In behind the coffin.

# **Aswan meeting for Shah**

the Palestinian problem THE SHAH will meet President they have been given official

of Israel, Jordan, the Palestinians he is to try to bring Jordan into Tehran recently, the Shah said and perhaps also the UN. This the Middle East peace-making he ought to be given a meaning-would take responsibility for process.

contemplating any test of The newspaper also reprints The hurriedly arranged sumPalestibian opinion.

Mr. Carter repeated in the comment that the Shab will pronesday or Thursday last week,
interview his opposition to the pose the establishment of an and disclosed yesterday. Direct
formation of an independent autonomous Palestinian State on impetus for the trip apparently state situated between Israel and the Israell-occupied West Bank, came from a secret visit to Jordan adding that it would be within Jordan's frontiers. Such Tehran, last Monday, by Mr. a target for subversion and suggestions do not usually Sadat's special envoy, Mr. Ashraf would be likely to come under appear in the local Press unless Marawan.

# Dollar support | Soares in final attempts to avoid new elections

BY DIANA SMITH

monthly meeting of Central Bankers in Basic Doctor Otmar Emminger, President of the Bundesbank, has stressed that support operations alone cannot cure the dollar's weak-The fundamental cause lay in the hig U.S. current account deficit which could

only he cut back step by step, Dr. Emminger said in an in-Nonetheless, Dr. Emminger felt that the new U.S. policy of active intervention on the exchange markets may have halted the worsening of the dollar's position, caused by a general decline of confidence. He thought it possible that the U.S. currency might now stabilise in the range between DM2.19 and DM2.20. The U.S. measures are likely to be a key topic, at the Basle meeting, on Monday and Tues-

LISBON, Jan. 8. SOCIALIST, Social Democrat Christian Democrats-who hope and Christian Democrat leaders to have seats in the next governin Portugal this week-end en- ment-have totally discounted gaged in a series of marathon the possibility of a workable political meetings, searching for agreement. However, there are sufficient agreement to make still serious differences between possible the formation of a them—basically concerned with stable constitutional govern- how drastically the brakes must be put on Portugal's erratic road to socialism.

The chances of Sr. Mario
Soares — the outgoing Prime
Minister of the minority Socialist
Government defeated on a
motion of confidence on December 8—succeeding in working out
a new administration, as he has
been requested to by President
Eanes, still however seem slim.
Sr. Soares has now promised

to socialism.

The Social Democrats, runnersup in the 1976 general election,
are going through a party crisis.
This weekend will determine
whether the wing led by Sr.
Francisco Sa Carneiro, former
president of the party, who enjoys strong support in the
morthern and central rural areas.
or the more moderate line, enjoy-Eanes, still however seem slim.

Sr. Soares has now promised or the more moderate line, enjoyto give a full account to the ing heavy support in the urban 
President by Tuesday or Wednesday at the latest of the latest of the latest of the progress in his talks with other against Sr. Sa Carneiro, who is parties. If, as many observers hostile both to Sr. Soares and 
expect, he fails to find a compromise, the country faces new general elections later this year.

Neither the Socialists nor the and the Socialists.

# Italy violence increases

AGAINST the background of a another. Christian Democrat highly uncertain political situa- party regional officers, police tion, with the Italian minority stations and the Rome office of

tion, with the Italian minority stations and the Rome office of Christian Democrat Government the influential daily newspaper now clearly at risk, political Corriere della Sera were among violence here has escalated the principal targets of bomb dramatically in the past 24 attacks.

hours.

Left-wing extremists shot dead days, the powerful Communist two young members of a neo-Facist MSI party in Rome late Party, whose tacit support in Facist MSI party in Rome late Partiament has so far mainlast night. In subsequent clashes, tained the minority Christian between MSI youths and the Demorcrat Government in office, para-military Carabineri police has made growing demands for para-military Carabineri police has made growing demands for force, another MSI member was the setting up of an "emergency seriously wounded in the face by government" in Italy, which a shot apparently fired by a would effectively give them more

police officer.

These latest incidents come at the end of a week of increasing violence which is not unrelated to make some concessions to the to the increasing political turnoil facing the country.

Last week, Left-wing terrorists participation in Government shot dead a Fiat senior security could only come as a result of a general election.

# personal message from Mr. Takeo Fukuda, the Prime Minister, to Mr. Leonid Brezh-nev, the Soviet President. Zambia economic crisis grows

AS ZAMBIA'S acute foreign thing is collapsing around us." buying that Dr. Kaunda threat-AS ZAMBIA'S acute foreign thing is collapsing around us." buying that Dr. Kaunda threat-exchange shortage bites deeper, Following Dr. Kaunda's ened yesterday that police and and the country uneasily awaits announcement last week-end party officials would search the abudget later this month which that food prices, including bread, houses of suspected hoarders. President Kaunda has warned would rise when subsidies on The panic buying is creating will contain very much tougher wheat and other commodities artificial shortages, in the case measures than any hitherto were reduced, and in anticipa- of maize at least, these are entaken, there are increasing signs to that these rises would tirely unnecessary as the of the effects of the economic feature in the budget, shoppers country is not only self-depression.

Provincing the avents of the and other centres have spent. Meanwhile with no fall likely. depression.

in Lusaka, Livingstone, Chingola sufficient but exports the crop.

Reviewing the events of the and other centres have spent. Meanwhile, with no fall likely past week, an editorial in the hours queuing for maize meal—this year from last year's 25 Government-owned Zambia Daily the stapic diet of the country's per cent. inflation, the unions Mail on Saturday complained: 4.8m. people—sugar and oil last week announced a claim one has a feeling that every- So serious has been the bulk- for a general wage increase.

raise food prices. The issue, which has brought one government down and rocked another, is likely to be postponed for as long as pos-sible, according to informed sources, Christopher Bebinstein writes from Warsaw. In June 1976, the Polish In June 1976, the rouse authorities, attempt to raise basic food prices, frozen at 1967 levels, had to be with-drawn after meeting with widedrawn after meeting with wine-spread working class opposi-tion. The government then set up five committees to cool tempers and look at the problems of the economy.

# Coffee up 50% in Hungary

THE HUNGARIAN Government yesterday officially announced that prices of coffee will be raised by 50 per cent, of cocoa by 30 per cent, and of lemon, orange and banana by 5 to 9 per cent. As of Monday there will also, be a price rise in a wide range of metallurgical products, including cables, gas and water pipes, agricultural tools and screws ranging from 16 to 60 per cent. As a result the consumer price index will go up by 1.8 per cent. Paul Lendvai writes from

The increases are psychologically and politically significant because Hungarlans rank as some of the most avid coffee drinkers in Europe. Higher building material prices will hit both public and private

# WORLD TRADE NEWS

# Transports of misery in Jebel Dhana

BY KATHLEEN BISHTAWI IN JEBE'. DHANA

muniques or spokesmen, or from Parliament and the courts, can now only be pub-lished with Ministry of information approval.

Regulations published at the week-end set penalties of R\$1,000 (£830), or a year's imprisonment, or both, for publishing unauthorised in-formation about acts of "terrorism" or the security forces' response to them.

Ever since UDI in 1965, the authorities have used different types of controls—including full censorship—over what is published or disseminated locality. But the overseas Press was not censored other than in reoll passes through an oil tanker jetty to the west. But just five spect of briefings or visits to security areas, where the facility was made conditional on the journalist agreeing to jetty to the west. But just five miles away from this remote hotspot is Ruweis, the site of Abu Dhabi's proposed industrial city, and already the speculation concerning Ruweis has generated a building boom in Jebel Dhana. At the moment, most of the activity there is in preparation for the arrival of the armies of labourers that are expected to be working on the multi-billion dollar Ruweis gas projects. Not surprisingly therefore, one of the distance of the first buildings going up is a divers threatened.

According to engineers on the sit in Jebel Dhana, in the site in Jebel Dhana, one the site in Jebel Dhana, one the site in Jebel Dhana, in the site in Jebel Dhana, it is cuitated over a year, this works own heavy duty lorries, jeeps and out at nearly £300,000 a lear, own heavy duty lorries, jeeps and out at nearly £300,000 a lear, own heavy duty lorries, jeeps and out at nearly £300,000 a lear, own heavy duty lorries, jeeps and out at nearly £300,000 a lear, own heavy duty lorries is into Jebel Dhana, it and can represent a hefty hid and c have his copy approved by the Vietnam claims massive gains Invading Victnamese (roops have virtually destroyed Cambodia's 25,000-man eastern army and taken hundreds prisoner, including Chinese

EVEN FOR the most expert quantity surveyor and cost analyst, the Middle East is a night mare of imponderables. With allow there is already a hotel of sorts indicated the construction period local bedu community over the local community over the lo

the flattest, most arid desert in bedouins—with the sanction of Ruweis, the local construction the country, yet through here, almost two-thirds of Abu Dhabi's oil passes through an oil tanker foreign companies must be bedu. foreign com locally hired.

Ruweis, the local construction companies are yet again thrown back on to the resources of the Dhana are repeated all over the

NEW DELHI, Jan. 8.

Their next slop is the bank

According to engineers on Abu Dhabi Emirate where con the site in Jebel Dhana, one struction is going on in remote

first buildings going up is a drivers threatened.

Invery tower block hotel, 200 air

Now no Pakistani driver will agreements, signing for more, Ruweis will be a new industrial conditioned rooms where it is venture into Jebel Dhana, and while others come merely for the city or just another oil fronties hoped that the senior project the foreign companies have air conditioning.

# U.K., Indian Premiers expect narrowing of trade gap

BY RICHARD EVANS, LOBBY EDITOR

one reason for the confidence indians have to conduct suffations being shown by Mr. Callaghan is the beneficial effect on U.K.

prices of lower inflation, but another is a series of substantial commercial orders for U.K.

manufactured goods now in the pipeline which will come to fruition during the year.

The manufactured goods now in the pipeline which will come to fruition during the year.

be some way off, however, as the and to buy equipment for the villagers.

After a day of sightseeing at Agra and the Taj Mahal on Sunday, Mr. Callaghan has his deay with 1977. This is planned to give a \$600m, cut in the foreign day, Mr. Callaghan has his deay with further policy talks, a present and two buy equipment for the ports by 4.2 per cent, compared with 1977. This is planned to give a \$600m, cut in the foreign day, Mr. Callaghan has his deay with further policy talks, a present and the Taj Mahal on Sunday. Mr. Callaghan has his deay with further policy talks, a present and the Taj Mahal on Sunday. Mr. Callaghan has his deay with further policy talks, a present and the Taj Mahal on Sunday. Mr. Callaghan has his day, Mr. Callaghan has his day with further policy talks, a present and the Taj Mahal on Sunday. Mr. Callaghan has his day, Mr. Callaghan has his day with 1977. This is planned to give a \$600m, cut in the foreign hard edeficit.

Despite an 11 per cent, compared with 1977. This is planned to give a \$600m, cut in the foreign hard edeficit.

Despite an 11 per cent, compared with 1977. This is planned to give a \$600m, cut in the foreign hard edeficit.

Despite an 11 per cent, and implement and a contract of the provious year, the 1977 cut was also \$600m. with 1977. This is planned to give a \$600m and the Taj Mahal on Sunday. Mr. Callaghan has his day, Mr. Callaghan has his day, Mr. Callaghan has his day, Mr. Callaghan has his day. Mr. Callaghan has his day, Mr. Callaghan has his day with 1977. This is planned to give a \$600m. cut in the foreign hard day of the foreign hard day of the foreign hard day of the forei

New bank to

be formed in

Saudi Arabia

be Mr. Suliman S. Olayan, a leading Saudi businessman.

AS PART of their current expan-

sion programme the Kabi group, the Swedish pharmaceutical con-

Swedish drug bid

the gap should have fallen to glimmer of a chance that Mr. There remains a distinct poster and imports by 1.2 per around £100m, last year. One of. Desai will make a conciliatory sibility that Mrs. Gandhi could cent. and imports by 1.4 per around £100m, last year. One of. Desai will make a conciliatory sibility that Mrs. Gandhi could cent. on last year. The Polish Mr. Callaghan's main tasks on gesture before the visit ends.

fruition during the year.

There has been a lengthy discontroversial meeting with Mrs.

From a peak trade surplus in cussion on the topic by the two Indira Gaudhi, the former Prime India's favour of £148m. in 1976, leaders and there seems to be a Minister.

bis current tour of the sub- A relatively minor agreement badly as she is due to appear continent is to ensure that the that has been concluded during for the first time before the Shah polityka interview that striet trend continues by persuading the talks is a scheme for Britain Commission now inquiring into the Indians to buy more British to donate £10m. of fertiliser a the two year emergency.

# to reduce deficits

Poland aims

A FURTHER NARROWING of the trade gap getween the U.K. The Prime Minister remains Indian Government as part of the aid programme. The fertinatially in India's favour, is Desai that the Indian Government is would then be sold in 100 the property of the aid programme. The fertinatially in India's favour, is Desai that the Indian Government will get would then be sold in 100 the property of the aid programme. The fertinatially in India's favour, is the Indian Government of the aid programme. The fertinatial of the property of the aid programme. The fertinatial of the property of the aid programme. The fertinatial of the property of the aid programme. The fertinatial of the property of the aid programme of the aid programme. The fertinatial of the aid programme of the aid programme of the aid programme. The fertinatial of the aid programme of the aid programme of the aid programme. The fertinatial of the aid programme of the aid programme of the aid programme. The fertinatial of the aid programme of the aid programme of the aid programme. The fertinatial of the aid programme of the aid programme of the aid programme. The fertinatial of the aid programme of the aid programme. The fertinatial of the aid programme o

This year's hard currency ex-ports are to go up by 9.2 per

Foreign Trade Minister Mr rency imports is to continue. -

Clarke Chapman wins £5m.

Clarke Chapman wins £5m.

U.S. boiler supply contract

| Clarke Chapman wins £5m. | Clarke Chapman wins

Saudi Arabia

A new Saudi Arabian-based associate bank of the British Bank of the Middle-Bast (BBME) is to be formed shortly and will be called the Saudi-British Bank of the new bank will have a capital of 100m. right of 100m. righ

BUSINESS worth more than Sim-from Boeing. Caterpillar Trac-tor, United Air Lines and others was won in the last quarter of 1977 by a small Derbyshire com-pany employing 59 people. Notsa Engineering, of Aston-on-Trent, has now sold 185 high unerising measuring machines in

sion programme the Kabi group, the Swedish pharmaceutical concern, has established a marketing company, Kabi Group Inc., in Connecticut which will supply some of the group's products to the North American market.

Several of Kabi's products are in the process of being registered in the Pus. Intrapalid, an intravenous nutritional product of vitrum—one of Kabi's substidiarles—is distributed in the U.S. Intrapalid, an intravenous nutritional product of vitrum—one of Kabi's substidiarles—is distributed in the least 12 months.

Total industrial exports in the least 12 months.

Total industrial exports in least of 25 per cent. this year as against the U.S. by the Cutter Laboratories of Berkeley and a manufacturing facility for the joint venture inst over 31bn. were polished gent diamonds. Half of last under construction at Clayton, North Carolina.

BY L. DANIEL

JERUSALEM, Jan. 8.

Cent. to the U.S.

The Ministry of Commerce.

Industry and Tourism expects sales to the American market to expand this year, as they have for the past few years. At the same time, special efforts are to be made to step up exports to be in minerals (mainly potash, phosphates and bromine), in 1977 came to \$2.5hn. of which will year as a gainst the least of 40 per cent. recorded in the U.S. Intrapalid, an intravenous nutritional product of vitrum—one of Kabi's substituted in the least 12 months.

Total industrial exports in 1978, apart from diamonds, is to be in minerals (mainly potash, phosphates and bromine), in 1978, apart from diamonds, is to be in minerals (mainly potash, phosphates and bromine), in 1978, apart from diamonds, is to be in minerals (mainly potash, phosphates and bromine), in 1978, apart from diamonds, is to be in minerals (mainly potash, phosphates and bromine), in 1978, apart from diamonds, is to be in minerals (mainly potash, phosphates and bromine), in 1978, apart from diamonds, is to be in minerals (mainly potash, phosphates and b

calibration correction.

Dec. 76 1,330.6

777.0

# Dry cargo charters

ALTHOUGH the dry cargo marwas later confirmed when a ket is generally more lively than 47,000 ton vessel was taken from that for crude oil tankers overthe U.S. Gulf to Holland at \$6 capacity is still depressing rates for bulk carriers. This is a ton in a February loading which expects the u.S. Gulf to Holland at \$6 capacity is still depressing at ton in a February loading which holland expects. There was a similar picture for against which bulkers expects. against which bulkers compete when markets are slack.

51,000 tonner accepted \$10.80 a Japan dard for grain vessels was dom-type vessel from Gloraltar to Belgium initially unchanged when a 75,000 China at \$2,950 a day.

Israel export outlook

**World Economic Indicators** UNEMPLOYMENT Dec. '77 1,428.1 1,432.9 6.1 1,084.3 4.4 Oct. 77 4,872.0 7.0 1,000.0 1.8 203.3 1,100.2 5.3 1,100.2 5.2 Sept. 77 260.5 10.0 July 77 5.4 1,054.9 5.1 Oct. 77 272.6 April 77 Oct. 76

There was a similar picture for grain cargoes from the U.S. Gulf to the Soviet Black Sea, where a Charterers were slow to come ton later in the week, representation the market after the ing a drop of 20 cents from Hollan New Year, but where business has been concluded rates have oftened. interests continuing to take
The U.S. Gulf to Holland stan-tonnage — for example a Free-

tonner was taken at \$5.25 a ton, but charterers were later showing a willingness to pay only \$5 The Francial Trace purished daily except a ton for forward positions in \$178.00 the related \$33.00 the mails permitted to late January. This trend York, N.Y.

No price

expected

By Elinor Goodman, Consumer Affairs Correspondent

curbs

# HOME NEWS

# Tories will not put 'no confidence' vote

BY RUPERT CORNWELL, LOBBY STAFF

THE CONSERVATIVES have no be tacked on to the Bill as a other than the political one of the Lib-Lab pact is brought to

the LibeLap here is prought to commercial the special formal time of the sp

callaghan with a confidence for lengthy deliberations by the motion in the Commons, even if Boundaries Commission.

# The main question on direct elections is to what extent the Cabinet will exert itself to see that Britain is ready to take part in the first elections.

that Britain is ready to take part in the first elections as early as possible, even though the May/June 1978 target date bas vanished with the Commons' rejection of the list system of proportional representation.

The Conservatives are likely northampton North. She has Assuming it is upheld, the initiative the decision of her constituency party to demand her resignation and to choose another candidate for the promised clause guarantee of the prospect of an early election.

The Appeals sub-committee of the prospect of an early election the party of the prospect of an early election. proportional representation.

The Conservatives are likely to give at least an unofficial importable motion on the Billies in promised clause guaranteeing sovereignty for the Westminster Parliament has been brought forward.

The appeals sub-committee of the interest and the notice calling the most opposed as as an expectation.

The Conservatives are likely to give at least an unofficial importable motion on the Billing in the decision of her constituency as teeing sovereignty for the Westminster Parliament has been brought forward.

The appeals sub-committee of the the party to demand her resignation of the Common Select for the next election.

The appeals sub-committee of the committee the party to demand her resignation of the Common Select for the next election.

The appeals sub-committee of the constituency and to choose another candidate for the next election.

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The appeals sub-committee of the committee on the action of the Common Select for the next election.

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The appeals sub-committee of the committee on the action of the Common Select for the special views in a White constituency and the choice and the tother national execution. The party is undertained a condition of the Common Select for the constituency and to choose another candidate for the next election.

The appeals sub-committee of the committee on the committee of the committee on the committee on the committee of the committe

# Labour drops youth broadcast FINANCIAL TIMES REPORTER

LABOUR PARTY plans for a agreed in principle sometime ago on big-spending capitalists, party political broadcast that the Young Socialists should couched in the language of the

involving the Young Socialists that the Young Socialists should couched in the language of the beginning the Young Socialists have been rejected by the party's leaders. The broadcast, which would have included an impassioned attack on capitalists, has been shelved for the time being to the indignation of Labour Left wingers.

The party's national executive that the Young Socialists should couched in the language of the beginning to try-their Left. A Labour Party spokesman said cast. But when the rough plans yesterday that in view of the were presented, it was decided lifterd North by-election, it had that such an approach would not been decided that the timing was not right for a broadcast directed on issues of major instead, a more general broading portance to try-their Left.

# Greig shops to be sold

By Elinor Goodman, Consumer Affairs Corres

at is induced in a campaign to acquire new sites for larger stores.

The closure of the 38 David Greig shops is in line with most big supermarket groups' policy of closing smaller, uneconomic stores. Those being shuff are mainly old-fashioned self-service shops. Most are being sold as going concerns.

The closures will be more than affect in selling space by the opening of five new large stores with a total sales are of the which are said to be "underwith a total sales are of the total sales are of the more than affect in selling space by the opening of five new large stores with a total sales are of the more than of 1900 on the said to be "underwith a total sales are of the more than of 1900 on the said to be "underwith a total sales are of the more than of self-service which are said to be "underwith a total sales are of the more than of the clivil servants from Whitehall computers that the proposals made non-sense of the Hardman report.

At the time of Fitch Lovell's takeover, David Greig was operating a chain of 69 supermarkets and 199 other assorted shops. Over the next two years, Fitch Lovell's lakeover, David Greig was operating and codification work will be moved.

They are now in Bath, Cheadle Humc, Devonport, Gloucester, lovel clossed about 100 of the smaller shops and in 1978 abnounced that the David Greig rounced that the David Greig and the company's smaller stores. It is also feared that attempts to move computer staff will be moved.

The closures will be more than of the clivil servants from the cost of the moved the cost of the movel the cost of the cost of the movel the cost of the ministry whiteleas the proposals and report th will be moved.

They are now in Bath, Cheadle

It is also feared that attempts
Hume, Devonport, Gloucester, to move computer staff will
Gosport, Hullavington, Ports
further increase the drain of
mounced that the David Greig
name would be used only on 73
of the company's smaller stores.

It also said the Key Markets
name would be reserved for its
supermarkets with a sales area
of more than 4,000 square feet
esch.

David Greig branches have been
David Greig branches have been
Closed. When the present closure

Will be moved.

They are now in Bath, Cheadle
It is also feared that attempts
thume, Devonport, Gloucester, to move computer staff will
Gosport, Hullavington, Ports
further increase the drain of
move increase the drain of
move increase the drain of
move further increase the drain of
move that operation of the society of Civil and Public Ser
The proposals mean pay vaints, which represents most of
records for the Army, Navy and the computer staff faced with the
Air Force would be centralised move, says the general turnover
of companies say that more than 60
per cent. of outstanding borrowthan 50 per cent. of all finance
house lending and the percentage is increasing. Mr Ronald
society of Civil and Public Ser
The proposals mean pay vaints, which represents most of
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move, says the general turnover
of computer staff will
society of Civil and Public Ser
The association's member
of companies say that more than 60
per cent. of outstanding borrowstaff from the South-East may tors to private industry.

The association's member
of the companies account for more
than 50 per cent. of all finance
house lending and the percentage is increasing. Mr
Ronald
sorred is increasing.

The association's member
of the companies say that more than

David Greig branches have been closed. When the present closure programme is completed, there will be only 31 stores left trading under the David Greig name together a group of stall who for Glasgow. Mr. Cambell fif8m. to £1.8bn., with the stores its 90 Key Market supermarkets and its 22 discount stores,

Who would prefer to keep them was private industry.

The store them was private industry proposals business content rising by under the proposal industry proposals in the store them was private industry.

The store them was private industry.

The store them was private industry.

The store them

# More David Defence staff fights move to Glasgow

BY DAVID CHURCHILL

Coal's future in doubt, say Tories

# plea for iaw change

These fears were strongly aroused by legal rulings involving the protracted Grunwick is likely in the next few weeks. Of Annan's main proposals, the dispute. Now a group of Labour to try to persuade the Government is understood to be MPs, led by Mr. Arthur Latham (Paddington), is threatening to respond more sympathetically to Complaints Commission. The ask the Lord Chancellor, Lord the main recommendations of generally negative approach has the Annan Committee on the caused bitter disappointment dismiss Judge McKinnon.

ourselves in an Iron Curtain situation where judges are mere stooges." and where freedom and independence were at risk, be said.

# Car prices may rise less steeply

FOR THE first time in four years, there is a real chance that the quarterly cycle of new car price increases may be broken, says Mr. M. W. Lacey, a director of Glass's Guide to new and used

Writing in Credit, the journal of the Finance Houses Association, he says the increase in the price of a new 13000 cc car should could be about 13 per cent this year, compared with between 20 and 29 per cent for each of the last four years.

THE FITCH LOVELL supermarket chain, Key Markets, is
to close another 38 of the David
Greig stores if look over in 1974.
It is launching a campaign to
acquire new sites for larger

THE MINISTRY of Defence is jobs to a St. Enoch site by 1988

A recent report prepared by
the unions outlining staff objections to Glasgow pointed out the
fill a quota of 5.500 jobs in the
Scottish city by the mid-1980s.

The more is directly contrary

The more is directly contrary.

# Race row Vickers seeks £150m. cash compensation

هكذامن الدعل

VICKERS, the engineering group, of the nationalisation proceeds. of floating rate capital notes will be seeking at least £150m. "We have not discarded the from its £263m, share premium cash from the Government as option of making a payment of account, compensation for nationalisation some of the nationalisation cash. However. Vickers' share of its streraft and shipbuilding to shareholders but it is not on premium account, at around not expected to recommend interests, according to Sir Peter top of our list and there are £9m. looks too small to conduct major restrictions in prices when

trade centre is also sponsoring Street, Glasgow.

MR. FRANK WEIL. Assistanst a one-day technical conference Secretary of the U.S. Department on the latest advances in minia-

Secretary of the U.S. Department of the latest advances in miniator of Commerce, is to open an exhibition of minimal microcomputers at the U.S. Trade Centre in London later this plan for computerised production for both newspapers that The exhibition, from January will involve a move in January, 18 to 20, will feature about 20 1979, to the former home of the U.S. companies who have not Scottish Daily Express and the U.S. companies who have not Scottish Daily Express and the exhibited in Britain before. The Scottish Daily News, in Albion

Vickers' share THE PRICE COMMISSION is

By Stuart Alexander

A BAN ON all tobacco advertising on television is advocated

by Action on Smoking and Health in a letter which has been sent to Lady Plowden, chairman of the Independent

Broadcasting Anthority. Cigarette advertising was banned in 1965 but ASH would

like to see cigars and pipe tobacco advertisements also

In the letter Mr. Mike Daube,

ASH director, says: "Recent evidence indicates that cigaretie smokers who change to smoking pipes or cigars con-tinue to inhale. Since the tar of eigars and

pipe smoke is more carcino-genic to animals than that of

cigarettes, any change is unlikely to confer any benefit and may increase the smoker's risk

of illness or premature death."

The tobacco industry, he says, is now using all tobacco

advertising on television as an

indirect method of cigarette

promotion. Some small cigars are packaged to look very

similar to cigarette packets and

brand names generally asso-ciated with cigarettes are being

steadily promoted on television through rigar advertising.

dustries.
The Commission's investiga-tion into the Central Electricity Generating Board, and its custo-mer, the Electricity Council, has focused on fuel adjustment. The CEGB has been passing on to the area electricity boards in England and Wales the extra cost of fuel from its suppliers, including the National Coal

In the past, Mr. Charles Williams, chairman of the Commission, has been critical of companies which assume they bave an automatic right to raise their prices merely because their raw material prices have

# Canal scheme to cost £7.7m.

A 17.7M. SCHEME to improve 22-mile section of a canal in South Yorkshire is to be pre-sented to Mr. Peter Shore, En-vironment Secretary, next month. The plan is to widen and straighten the Sheffield and South Yorkshire Navigation Canal between Doncaster and Rotherham, allowing passage to 400-tonne barges which at pre-sent cannot go beyond Don-

# 

(from Kuala Lumpur several times a day to Penang)

KUALA LUMPUR

### Or how to schedule yourself some relaxation

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settle back relaxed and refreshed in the roomy MAS DC-10-30 for the rest of your flight. And enjoy all over again famous MAS Golden Service.

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malaysian airline system

COAL IS LIKELY to be a de-beyond, and the main problem Conservative Energy Spokes incentives should be given to pricing force in energy supply for the industry is whether it man, in a foreword. There is vate home owners for insulation unless new technologies are will be able to increase its outsame divergence with the official fully exploited within the next put and productivity sufficiently party line in Mr. Forman's few years, according to a Conserto meet that demand at competition in the nuclear industry, vative Political Centre booklet tive prices."

The report says steps ought to The author court death at the Any policy should be given to price.

in the problems of energy demand at competitive prices."

The coal industry is now enloying a revival of confidence in industry creates for itself a no escape from rapidly-growing industry creates for itself a no escape from rapidly-growing industry creates for itself a no escape from rapidly-growing industry creates for itself a no escape from rapidly-growing industry creates for itself a no escape from rapidly-growing industry.

Although the main market for coal one secretary of the party's and joint secretary of the party's energy committee, claims in the report that in spite of the strong coal over the next is expenditure involved in descending in the services to the petro-chemical supplies for coal-based substitute overall energy policy is whether. The report conveys the pervices of the conversion, distribution for coal in the 1990's and point stressed by Mr. Tom King, and use of energy contact industry, as much as supply.

The author casts doubt on the percentage and liberated from the require no escape from rapidly-growing industry and industry and property in the field of no nuclear generated interests.

Although the main market for unwise to plan energy policies on such a basis. While accepting and preferably a global one.

Although the main market for which as a least a European context unwise to plan energy policies on at least a European context whether. Britain can afford the expenditure involved in developing a commercial-sized whether. The main doubt surrounding supplies for coal-based substitute principles:

The report conveys the pervicance of the pervi

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Bestobell—an International Group

Automatic

THE continuous accurate measurement of pH values in indus

surement of pir values in hours trial processes implies a need for the electrode system to be cleaned regularly.

While this can be done manually it does mean withdraw, ing the electrode system from

STEAM

# Tyres glow in the dark

METROPOLITAN POLICE With a bright silvery appearfigures show that some 70 per ance in daylight, the sidewalls
cent of accidents involving motor
cycles last year were due to
cycles last yea drivers not seeing riders. One It is reflective over such a way of tackling this problem is distance that it will stand out offered by Avon Tyres which even when the bike and rider has launched a special reflective would not normally be seen.

motor cycle tyre.

Believed to be the first British premium, the tyre will initially manufacturer to make such a be available in size 2.50 x 17 tyre, Avon is introducing the Avon SM Mk. II (rear fitment) reflective type, initially for com- and Speedmaster (front) pat

reflective type, initially for com- and Speedmaster (front) patmuter bikes, in a restricted terms.
regional test marketing programme.

The tyre is stated to make the Honda 90, Suzuki GT 50
motor cycles visible in vehicle (front) and B120 (front), Gilera
lights at up to 300 metres at 50, Yamaha 90 and FS1E, and
night. It is made using a 3M some Puch models.
Scotchlite tape developed in the
U.S. The tape, based on natural on display at the International
rubber with reflective glass beads Racing and Sporting Motor Show,
encapsulated in it, is built on to at the Horticultural Halls,
the sidewall before the tyre London, are available from Avon

Bids: October 1878.
FEDERAL REPUBLIC OF NIGERIA NATIONAL ELECTRIC POWER AUTHORITY
FREQUALIFICATION OF TEMPERATURE OF TEMPERATURE OF TEMPERATURE OF TEMPERATURE OF TEMPERATURE OF THE STATE, NIGERIA THE SHAPPOR HYDROELECTRIC PROJECT NIGER STATE, NIGERIA WILL an about 18 metres from the river bed and a creat length of 700 metres including splitway; on above-ground indoor-type powerhouse at the stamp of the city of the shappon of the city of the shappon of the shappon of the shappon of the shappon of the city of Kaduna, it is stated at Shippon Gorpe on the Kaduna River, ear its configure with the Dinya River.

ine city of Raduna. It is attared at Shiroro Gorge on the Kaduna River near its confluence with the Dinva River. Its confluence with the Dinva River. Its confluence with the Dinva River. Its confluence with the Dinva Programmer and the state of the tenders from the programmer and the state of the tenders in October of 1978, and award a confract in February of 1979, and award a confract in February of 1979, and award a confract in February of 1979, works usder this contract will include completion of the efectical, mechanical and architectural features of the project presently under initial phase construction by others, including installation of NEFA-furnished equipment and materials and furnishing all materials of the power-process confracts. Indeed, the power-print, dam and control structures, including the embedded portion of biping, electrical tongult and grounding systems. Furnishing and installing turbines, senerators, and hydraulic pates with processing the power of the po

D2199
Attention: Mr. N. P. Triano
Priest Manager
Chas. T. Main International, Inc.
134-166 Broad Street
P.M.B. 12733
Lagos, Nigeria
Attention: Mr. E. Ringle
Project Coordinator
One copy of the letter of request for arough

redulative to the contract of the contract of

CONTRACTS

AND

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FRANCIS PHILLIPS

on 01-248 8000 Ext. 456

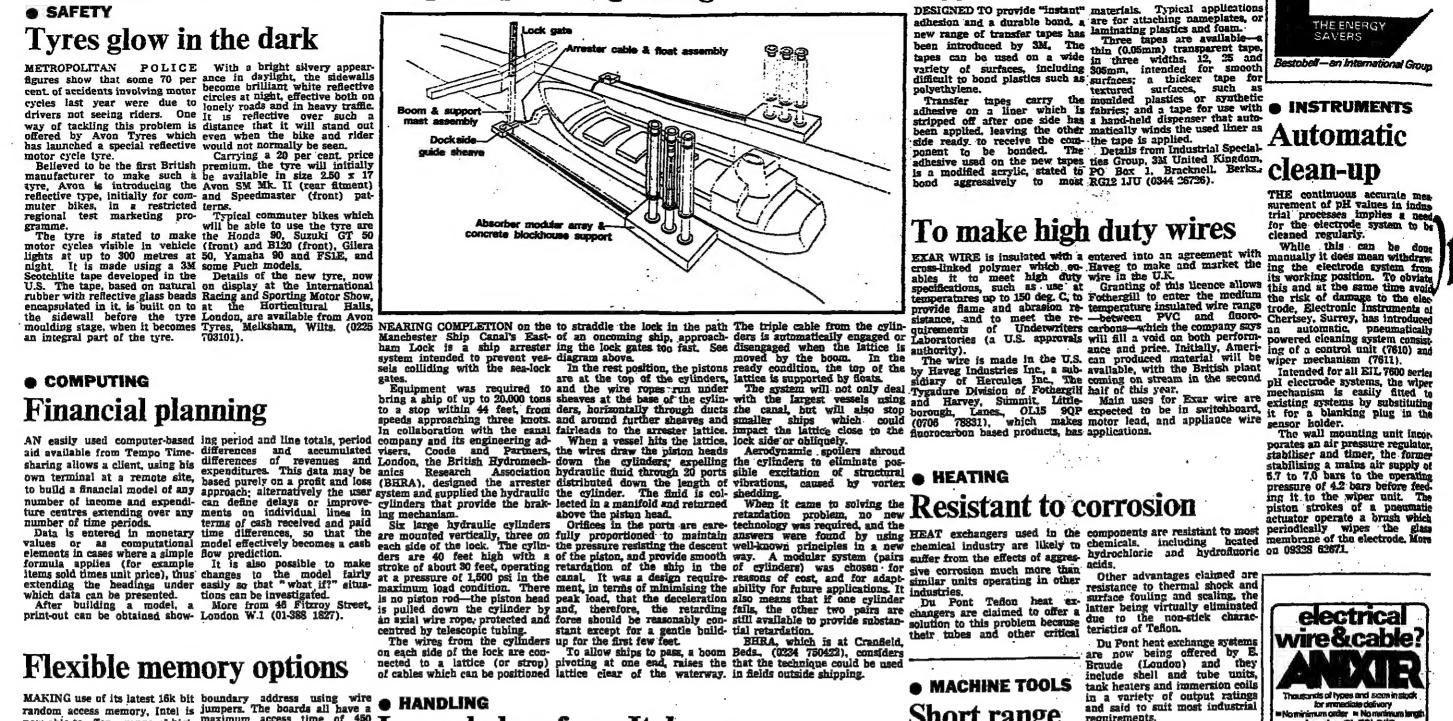
or 8085 microcomputer system.

Each board is organised with up to four 16k memory blocks Towns Road, Cowley, Oxford Which can be set to any 16k OX4 3NB (0865 771431).

The latter is postponed until the small scrap me end of the read or write cycle. The small scrap me end or write cycle. The small scrap me end of the read or write cycle. The small scrap me end or write cycle. The small scrap

CONTRACTS AND TENDERS

# Stops ships hitting lock gates



# MAKING use of its latest 16k bit boundary address using wire random access memory, Intel is now able to offer a range of high capacity memory boards for the not incure any processor "wait" SBC family of computers aimed extended the control of th

Baling press range includes and 50 tonnes. 6JP (01-9 five models with pressboxes from For the reduction of heavy company,

STATE OF ISRAEL

MINISTRY OF LABOUR & SOCIAL AFFAIRS

INDUSTRIAL DEVELOPMENT PROJECT -

INTERNATIONAL COMPETITIVE BIDDING FOR

EQUIPMENT

The Government of Israel-Ministry of Labour-plans to improve and expand its system of Vocational/Technical training institutions and for this purpose has received a loan from the International Bank for Reconstruction and Development (IBRD).

The Directorate of the Project announces the publication of the public international

tender No. 21.01.T for the supply of equipment in the technical/vocational branch of

Manufacturers and/or suppliers of all member countries of IBRD, and of Switzerland.

Tender documents may be obtained from the Directorate of the Project at the above noted address, against a payment by bank order or cheque for the sum of thirty (30)

US Dollars, made out to the Ministry of Labour, Israel. Such payment will cover

this tender and all future tenders published within the framework of this project. 5. Tender documents will be forwarded by registered air-mail to the applicant cons-

plying with paragraph 4 above. The completed proposal, despatched to the Directorate in the special envelope provided, and in strict accordance with the general instruc-

tions to bidders (which will be forwarded to the applicant simultaneously with the

tender documents) should reach the Directorate not later than 1200 hrs. on 17 March 1978. Proposals arriving later than the time limit fixed will not be considered and

The Directorate reserves the right to accept any proposal for any individual item

or items or all the items listed, to increase or decrease the quantities to be purchased

are eligible to take part in the bidding and are invited to participate.

VOCATIONAL/TECHNICAL TRAINING

JERUSALEM, P.O.B. 915

48 and 64 kilobytes of memory seconds taking 585 nano. Italy, are now available in the scrap into high density bales can handle up to 50 tonnes of Automation as an addition to its respectively. With one board the write cycle is in progress when user can now add a full compared a refresh cycle is due to begin, cessing machines is stated to kg. Jumbo presses for processing hoppers up to 9 metres long. Out equipment of memory to an 8080A the latter is postponed until the meet the requirements of both non-selected and over-size scrap. More from the U.K. The range of digital read-

SBC family of computers aimed at original equipment makers.

The boards are designated SBC 032, 048 and 64 kilobytes of memory every 14 Officine Vezzani SpA, of Milan. are capable of reducing light on the scrap into high density bales and 2000 tonnes. The machines of Automation as an addition to its.

The on-board automatic AUTOMATIC SHEARS, balers, 1350 x 900 x 350 mm to 5200 x scrap the company makes a range from the company House; Sandhurst, Surrey (0252 876123).

The boards are designated SBC 100 of the memory every 14 Officine Vezzani SpA, of Milan. are capable of reducing light outling power of between 350 tem for short range applications of memory seconds, taking 586 nano-seconds, taking 586 nano-seconds, taking 586 nano-seconds to do so. If a read or the memory seconds to seconds to do so. If a read or the memory seconds to seconds to do so. If a read or the memory seconds to secon

the small scrap merchant and the will produce bales up to 7 metres. George Cohen Machinery, 21, tools and inspection equipment large steelworks. long and weighing between 10 Sunbeam Road, London, NW10 with traverses up to 37; inches, Baling press range includes and 50 tonnes. 6JP (01-965 6588), a 600 Group output can be presented in

THE INTEGRATED

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The expansion project to be bought under international competitive bidding procedures. An application has been submitted to the World Bank for a major portion of the foreign exchange requirements of the project. Discussions with the Bank are in advanced stage.

Mill
6. One Het rolled shearing line
7. No. 2 Temper Mill modifications
8. Electric power distribution
facilities
9. Meintenance shop facilities
10. One turbo blower fur blast
furnace

in nace

Li One hot blast stove for the existing No. 2 blast furnace

2. ETO craises up to 73 m.t.
capacity

plant.

Invitations to bid on the facilities listed above will be furnished only in those firms who have been previously qualified for the specific items to be purchased. Therefore, firms wishing to be so qualified should communicate in writing, in the English language, with:

eth:
EREGLI DEMIR Ve CELIK
FABRIKALARI
TAS.
Z Kademe Tevsiar Genel Mudur
Yardimethigi
KDZ BREGLI—TURKEY

Such communication must be received at the above address no later than Jamuary 80, 1978; information as to the requirements for proqualification of bidders will be forwarded to those responding to this advertisement.

### metric or imperial measure. Production of longer traverses nlanned Maximum operating speed is a inches/second, with a 49. inches/second, with a standard resolution of 0.005mm ANNOUNCEMENT OF or 0.0005 inches.

### POWER Amouncement is hereby made of the beginning of an expansion of the in-beginning of an expansion of the in-beginning of an expansion of the in-responding to the property of the pro-cessing to liquide steal capacity to approxi-mately 2 million metric tons by 1984. Big diesel from Lister

tion, PO Box 4, Rugeley, Staffs., WS15 1DR, (08894 5151).

ADDED TO the range of engines offered by the Marine Division of R.A. Lister and Company, is a water-cooled diesel developing 250 bhp at 2,000 rpm (continuous rating). Maximum output is 275 bbp.

Turbo-charged and inter-cooled, it is a development of 1. Raw Material tree and coal handing improvement 2. E.C.F. Scrap Preparation 3. One 600 000 m.l. per year continuous also casting machine with all auxiliary facilities 4. Computerized water cooling of Hot Strip 5. Third Downcoller for Hot Strip 6. One Hot rolled should be computed to the cooling of Hot Strip 6. One Hot rolled should be computed to the cooling of Hot Strip 6. One Hot rolled should be computed to the cooling of the cooling of Hot Strip 6. One Hot rolled should be computed to the cooling of the c the JW6M series. It is intended for propulsion, and for a variety of auxiliary duties including electricity generation up to 187.5 kVA, 3-phase 60Hz. Fuel consumption of a fully run-in engine at 2,000 rpm (full load) is stated to be 93.25 lb/hr. Weight of the engine, plus reverse/reduction gearbox

is 3.087 lb.

More from the maker at Dursley, Glos., (0453 4141).

# capacity 12. Pollution control facilities (Treatment of Coke Plant efficient) and a bag bouse filter for sintering plant. • COMPONENTS Skateboard bearings

DUST AND grit provide one of the worst type of environments for ball bearings, yet the bear-ings fitted in skateboard wheels must provide stick-free performance and continual minimal friction characteristics in such

Ransome Hoffmann Pollard is already making special skate-board bearings meeting these re-quirements. One has a nylon cage and special raceway finish, while the other, a full precision bearing, is said to provide even better performance. Both types are made and marketed by RHP Aerospace Bearings Division, Stonehouse, Glos. (045382 2333). Special requirements of skateboarders cover not only speed, but manoeuvrability and close control, and in this context often

control, and in this context often require different types of wheels and bearings. With this in mind, RHP is continuing with the development of skateboard bearings, and will, in the near future, make available sets of "specials" so that the skateboarder can change his own wheels.

Two skateboard manufacturers using RHP bearings are PT Pro-

using RHP bearings are PT Products, of Rayleigh, Essex, and the Top-Deck range from Marchants Skateboards, of Lewisham, London, S.E.13. Boards fitted with the bearings are said to offer a performance well above others in the middle price range.

 By agreement between the Financial Times and the BBC. information from The Technical Page is available for use by the Corporation's External Services as source material for its over eas broadcasts.

### MATERIALS

# Aggressive adhesive

side ready to receive the com- the tape is applied.

ponent to be bonded. The Details from Industrial Specialadhesive used on the new tapes ties Group, 3M United Kingdom,
is a modified acrylic, stated to PO Box 1. Bracknell. Berks.: Clean-up
bond aggressively to most RG12 1JU (0344 26726).

DESIGNED TO provide "instant" materials. Typical applications adhesion and a durable bond, a are for attaching nameplates, or new range of transfer tapes has been introduced by 3M. The tapes can be used on a wide variety of surfaces, including 305mm, intended for smooth difficult to bond plastics such as polyethylene.

Transfer tapes carry the included plastics or synthetic adhesive on a liner which is fabrics; and a tape for use with stripped off after one side has a hand-held dispenser that autobeen applied, leaving the other matically winds the used liner as side ready, to receive the com-DESIGNED TO provide "instant" materials. Typical applications

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variable speed 10 hp per block (1968) 24" DIAMETER HORIZONTAL BULL	P.O.A.	Telex 136414 0902 42541/2/3
BLOCK by Farmer Norton (1972).	P.O.A.	Telex 336414
ROTARY SWAGGING MACHINE	P.O.A.	0902 42541/2/3 Telex 336414
by Farmer Norton (1972). SLITTING LINE 500 mm × 3 mm	7,0.5	1 Elex 330414
x 3 ton capacity. TWO VARIABLE SPEED FOUR HIGH	P.O.A.	
ROLLING MILLS Ex.6.50" wide rezor		0902 42541/2/3
blade strip production.  MODERN USED ROLLING MILLS, wire	P.O.A.	Telex 336414
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1970 CUT-TO-LENGTH LINE max.		
capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and in	1	0902 42541/2/3
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x 3 mm. 1970 TWO STAND WIRE FLATTENING	P.O.A.	Telex 336414
AND STRIP ROLLING LINE, 8" x 7"	1	
rolls × 60 hp per roll stand, variable line speed 0/750ft/min.	P.O.A.	0902 42541/2/3 Telex 336414
2 15 DIE MS4 WIRE DRAWING MACHINES 5,000Fc./Min. with		
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50 H.P. VERTICAL WIREDRAWING BLOCK x 650 mm dia.	P.O.A.	0902 42541/2/3
9 ROLL FLATTENING MACHINE		Telex 336414 0902 42541/2/3
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rolls x 75 HP per roll stand. Complete with edging rolls, turks head, flaking		
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NARROW STRIP STRAIGHTENING AND CUT-TO-LENGTH MACHINE		
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# Building and Civil Engineering

# Aircraft shelters

Engineering. The shelters have reinforced constructed from Engineering. The shelters have reinforced concrete and have been ordered by the Property mechanically operated doors. Services Agency of the Department of the Environment which pletion expected in the spring of is the agent for USAF/NATO.

FOUR contracts worth nearly To be erected at RAF Stations work at RAF Upper Heyford, become a catering centre for £Sm. for the construction of 33 Alconbury. Bentwaters, Laken-oxon, has been awarded by the have been won by Costain Civil shelters will be constructed from Engineering. The shelters have reinforced concrete and have

# Road tunnel in Sussex

A 400 metres long road tunnel Mowleto has also won a

is to be driven through chalk £135,000 contract from Swedish age. cliffs at Lewes, Sussex, by John Lloyd (U.K.) for demokiton and Mowlem.

The £1.7m. contract, which new paying and drainage at 26 refurblshment of 80 Gracechurch Partners.

Architects are Wilson Mason and Partners and consulting refurblshment of 80 Gracechurch Partners.

Architects are Wilson Mason and Partners and consulting refurblshment of 80 Gracechurch Partners. Sir William Halcrow and handling. Consulting angineers Parmers designed the tunnel for this contract are D. V. Buck and will supervise the contract and Partners.

# Big plastics factory

Runcorn, Cheshire. The contract Main contractor for the factory project cost.

facturing, warehouse and office of Newcastle.

represents about half the total is Taylor Woodrow Coastruction (Midlands). Architects are John Taylor Woodrow has designed Mather and Partners of Warringthe factory, which will provide ton and the engineering consult-110,000 square feet of manuants are A. E. Robb and Partners

# Roofing a lighthouse

A FOUR-MAN team has just near Campbeltown, and stayed completed the first phase of a for a week to lay mastic asphalt PREFABRICATED TIMBER roof with all cutting and nailing of contract on a lighthouse two and sturerooms; in U.K. house construction, and miles off the West coast of This is the fourth Scottish timber carried out automatically. Studding has to be supplied to the machine cut to length, but DITCH POWER tool makes

The team from the Edinburgh by Briggs Amasco for the mg gesater laroaus in estate de the computer. (
The team from the Edinburgh by Briggs Amasco for the velopment, but until now build nails are used. branch of Briggs Amasco, mem. Northern Lighthouse Board, velopment, but until now build- nails are used.

bers of the Tarmac Group.

Previously the company has ing the framing was usually an Openings for windows, doors, Movement disputer is 24.

# **Nuclear reactor pipes**

Charlton-Leslie (Canada) has house the reactor. won contracts worth \$2.5m. for pleting nuclear rated drainage the supply of nuclear pipes and work on the construction site. other services for the Canduother services for the Candu- The Lepreau reactor was type nuclear reactor under con- designed for the New Brunswick struction Сапада.

The largest order worth \$1.8m. was placed by Dominion Bridge needs and is expected to be in Universal Pipeline main con-commercial operation in 1980 at tractor for the construction of a cost of \$684m.

# Middle East-West Africa International Photographer Don Fraser FIIP

of ACADEMY STUDIOS London/New York 4 times winner of Financial Times Photographic Awards twice F.T."Industrial Photographer of the Year"
 leaves today to undertake photographic assignments in the

He has been commissioned by:

• Air Products & Chemicals Inc. • Costain International M.S.G. Public Relations and Arab Interests to shoot prestige colour photographs for use in Annual Reports and important publications. Other British or Oversess Corporations with interests in these areas who requ high quality imaginative photography of their projects are invited to take advantage of Fraser's visit. The itinerary Includes NIGERIA - Lagos Sokoto Maidugri Kano Ashaka SAUDIA ARABIA - Jiddah Riyadh Dhahran QATAR - Doha ABU DHABI - Dastaland

DUBAI - Sharjah Jebel Ali SULTANTATE OF OMAN - Muscat and surrounding areas BAHRAIN - KUWAIT - Mina al Ahmadi

Contact may be made through photographers Doug Hill or Gavin Ashverth Academy House London. 01 669 7911/2/3 Telex No: 943763 Crocom Ref: Academy.

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We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL

RESEARCH

Please help—Send a donation today to: Room F.1, The Multiple Scierosis Society of G.B. and N.L.

# £7.4m. awards to Laing

The work, which has just started, includes concreting the walls, roof and one end of 31 steel, arched aircraft shelters each 121 feet long, and installing steel doors at the other. Associated works include concreting five acres of taxiways and aircraft aprons, and drain age. Completion is due by 1980.

The work, which has just floor, mezzanine and three floors above will be altered to provide a top floor of five management dining rooms and kitchen, two floors of self-service dining and a club bar at mezzanine level. There will be a ground floor floor of five management dining rooms and kitchen, two floors of self-service dining and a club bar at mezzanine and three floors above will be altered to provide a top floor of five management dining rooms and kitchen. two floors of self-service dining and a club bar at mezzanine level. There will be a ground floor for a constitution and club bar at mezzanine and three floors above will be altered to provide a top floor of five management dining rooms and kitchen. two floors of self-service dining and a club bar at mezzanine level. There will be a ground floor for a ground floor flo

have Department of the Environment ment, sub-basement, ground doors, to John Laing Construction. floor, mezzanine and three floors

Architects are Wilson Mason

# Lewes, also includes portals at departure point for Swedish both ends. 900 metres of ap-Lloyd's London-Gothenburg pass-proach roads, lighting and other enger ferry service, the berth road furnishings. 1.7m. warehouse and other cargo body for cargo the best of the best office contracts

NEARLY £1.7m. worth of con- Remaining awards are for flats

tracts have been won by Manston and external works at Cardigan (Contractors) of Leeds. TAYLOR WOODROW Industrial space and the whole project intract with Plastic Container work, mechanical and electrical Estate, Barnsley, for NorthManufacturers for the development of a new factory on the by the company as a package

Astmoor Industrial Estate at Runcorn, Cheshire. The contract

Main contractor for the factory

Main contractor for the factory

(Contractors) of Leeds.
The largest, worth fim. is for for the Yorkshire Dales Housing and electrical Estate. Barnsley, for North-house and office at Whitehall by Bovis

Bovis

Bovis

First stage of the Thomas Report at Knowsthorne Industrial Estate. Barnsley, for North-house and offices at Masmanufacturing unit and offices for borough Street, Rotherham, for Thomas Report at Knowsthorne Industrial Estate.

Main contractor for the factory Thomas Bennett at Knowsthorpe Industrial Fastener Sup Gate Cross Green Trading (South Yorkshire) which Estate, Leeds. cost £70,581

# Automatic production of timber frames

This is the fourth Scottish lighthouse contract carried out by Briggs Amasco for the stock required is detailed by Skil has launched an orbital Berks., SI4 1QJ (07535 69525). bers of the Tarmac Group— worked on two lighthouses in on-site job, or alternatively if travelled by helicopter to the jn the Shetlands and one in the lighthouse on the Isle of Sanda, Hebrides.

Previously the company has ing the framing was usually an on-site job, or alternatively if the wall frames were prefabrilighthouse on the Isle of Sanda, Hebrides.

Openings for windows, doors, and the studding is placed flat, or edge-wise if pipe-work is to be incorporated. The work is to be incorporated.

eslie (Canada) has racts worth \$2.5m. for of nuclear pipes and vices for the Candular reactor under contract under developed to met the needs of ton reaches two or more houses are considerable. It is calmed that once product unit in steal, with a new electrical wing of the eristing engine house £100,000 involves four being contract worth of the contract under developed under

which operates

original floor plans' wall intersections, before commencing proon a regular basis, and some-duction.

In addition, the computer preferre has been reduced to 20 pares a materials list of the most. The houses are of about 1,000 economical selection of stock square feet floor plan, available to the builder in his. The machine is being marmarket area. It also tells the keted in Eurone by De Pauw manufacturer what length stock International NV., 44, avenue to use to minimise waste of cut- Lequime, 1840. Rhode-Sainting, top and bottom plates. Gense, Brussels, and is expected headers, sills, etc., and analyses to cost about £100.000 (without headers, sills, etc., and analyses to cost about £100 000 (without timber supplies so that the the computer). Do Panw says it huilder can make the best use expects to sell 20 machines in of the timber he has in stock. Europe over the next five years. The machine builds frames and may start building the for any wall up to 10 feet high, machines.

Developed in the U.S., a computerised wall framing system is now available in the U.K. matically stacked, with each suitable for any kind of living unit on a continuous line house. Stacking is in the correct ling unit on a continuous line house. Stacking is in the correct ling unit on a continuous line house. Stacking is in the correct ling unit on a continuous line house. Stacking is in the correct ling unit on a continuous line house. Stacking is in the correct ling unit on a continuous line house. Stacking is in the correct ling unit on a continuous line house. Stacking is in the correct ling unit on a continuous line house. Stacking is in the correct line which surrounds the top and sides of the sanding base. The cover has a fiexible hose which, the maker says, can be attached to any vacuum cleaner, for dust removal.

segment every 60 seconds.

Architects' plans or builders'

pay for itself in about a year.

Some 16 of the machines ar Some 16 of the machines are drawings are converted by a now in operation in the U.S. and

computer into punched paper two in Canada. One American the user says his savings amount to machine's numerical control Sim. a year using the machine, system. It is self-checking and A Canadian home builder says provides a print-out of the plans that his production used to be on a plotter to ensure there are six houses per day with 30 no dimensional errors in the people working on timber frames. original floor plans' wall intersect Now he builds 10 houses a day

# IN BRIEF

● ELECTRO-PNEUMATIC con-Norfolk. The second award trol systems for air conditioning (£83,000) is a parachute building services needed for the second at RAF Woodbridge, Suffolk. phase of the new Preston

J. Joslin (Contractors) has
Hospital are to be supplied by received a £100,000 contract for ITT Controls under an order the supply and fixing of stone from Haden Young. This com- work at Green College, the latest plements an order for the first college to be built in Oxford. The phase obtained from Drake and stone will be provided from the

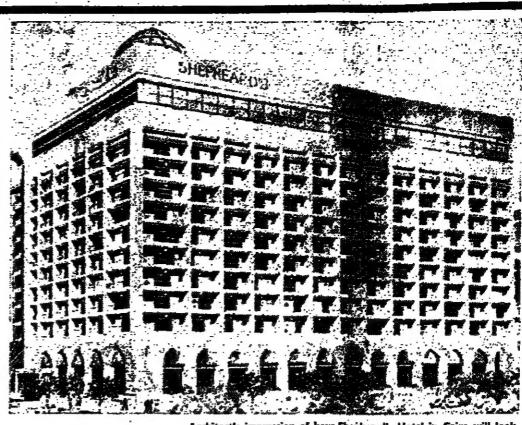
to about £100,000.

Scull and brings the total value company's works at Bladon in Oxfordshire.

● Lesser Building Systems

● Two contracts with a com- (Export) has received an order bined value of about £284,000 from George Wimpey worth have been placed with Walter nearly £200,000 for the supply of Lawrence (East Anglia). Largest, accommodation units for workers are three construction projects in valued at £201.000, is for services on three construction projects in at St. Crispins House, Norwich, Nigeria.





Architect's impression of how Shepheard's Hotel in Cairo will look when restoration work has been completed.

# Cairo hotel

Takes dust

insulation

Feltham, Middlesex, The contract involves remodel-

U.K. office of the maker is at ancillary works.

FIRST stage of the 156m. receive new kitchen and other building work for most of the receive new kitchen and other building work for most of the foundations. heard's Hotel has been completed have been installed. In Amsterdam, was project manby Bovis Construction (P & O Group).

The architects are Reno Negrin ager for the 15m. Marriott Hotel, and Associates of Vancouver and completed in 1975 by an integral. Group).

The completed section covers the interior designers are Deuls tional team of architects, the greater part of the public Allemand and Associates, of Los builders, quantity surveyors and areas on the ground floor of the Angeles.

hotel, including the Caravan Work is now continuing on the

coffee shop, restaurant and bar, restoration of the hotel's recephandle sales and service in the These areas are only a part of tion facilities and on the main U.K. and Eire, the £2m, worth of work carried kitchens in the basement, and in out in the past 12 months. The February a start is to be made capacities of four and eight entire basement areas have been on the first 100 bedrooms.

# plant is compact and requires no

the unit can be recharged in an tunnel with shafts at each end, machined hour, and provide sufficient a 9,092 cubic metre contact tank energy to drill 125 holes 6 mm. surrounded by a permanent sheet MEDIUM DENSITY wood fibre diameter by 35 mm. deep in piled cofferdam, pumping mains, board with a homogenous texture

AS sub-contractor to Clarke from mortise and tenon, and optional extra is a plastic cover WUIAS JUD AS Sub-contractor to Glarke dovetail jointing through to which surrounds the top and HIGGS and Hill Civil Engineer of Hemel Hempstead, Heris, is mailing and glueing are feasible,

Service power station at Kilroot.

# A FINANCIAL TIMES SURVEY

# MEDICAL EQUIPMENT

**JANUARY 20 1978** 

The Financial Times proposes to publish a survey on Medical Equipment. The main headings of the provisional editorial synopsis are set out below.

INTRODUCTION How the health care industry with Government encouragement has been reshaped in Britain to take greater advantage of a thriving export market, especially in North America and the Middle East.

> MEDICAL ELECTRONICS The glamorous end of the industry, given considerable impetus by the success of British diagnostic scanning technology. Strengths and weaknesses of the U.K. industry.

> STANDARDISATION OF SUPPLIES AND EQUIPMENT Why standardisation is proving such an elusive goal in spite of clear economic advantages. Joint Government-industry efforts to improve the situation.

DRUGS AND THEIR ADMINISTRATION The role and the goals of the pharmaceutical companies in the health care industry. Growing interest of drug companies in other medical supplies.

NEW TECHNOLOGY The evolution of new kinds of technology for health care, such as instrumentation for intensive care, automatic analysis and data processing, and controlled environment equipment.

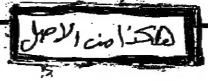
HOSPITAL DESIGN AND PLANNING The hospital construction programme and the impact of new thinking about health care in the design, equipping and staffing of modern hospitals.

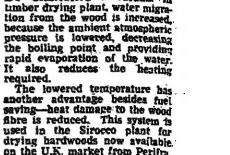
THE ROLE OF RESEARCH The goals of an industry in which one company alone has announced its intention of spending £12m. this year on medical electronics. Has Government research and evaluation still a useful part to

For further details of editorial synopsis and advertising rates please contact: Peter Minett

Financial Times, Bracken House, 10 Cannon Street, London ECAP 4BY Tel: 01-248 8000 Ext. 7076 - Telex: 885033 FINTIM G

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER





drying hardwoods now available on the U.K. market from Periffa of 49 rue d'Hauteville, 75010 Paris, France. The company is currently seeking an agent to cubic metres of timber.

Building & Civil Engineering

Vacuum

drying of

BY CREATING & vacuum in

timber

cable ducts, a meter pit and and good machining properties is now available in the U.K. Smooth and paintable on both planes and edges, its uniform density allows complex machin-Heating and ing, even on the edges. It will accept all the usual laminates,

ing has been awarded a £1.1m. to manufacture and instal electric and screws will hold in both the contract by the Thames Water trace heating and thermal insula- edge and face of the hoard. Surfacturity to remodel the tion to fuel oil pipework at the face fastenings, as onposed to Kempton Park water works at Northern Ireland Electricity through fixings, can be used. Called Mediapan, the board is

# he Executive's and Office World

Francis Duffy takes a critical look at the new office blocks of two top European companies

# Built-in obsolescence

British offices are inferior in quality to those in many countries, especially the U.S., Francis Duffy argued on this page two months ago (Oct. 31). Even more striking was the poor use occupants make of their offices, reflecting their reluctance to insist on high standards and efficiency throughout their organisations. To-day he spotlights two companies' attempts to insist on the very best office design, by "wrapping buildings round their corporate concepts." But they have been too enthusiastic, he claims, and have not allowed for the way these concepts may change. "A transient phase in the life of an organisation has been permanently cast in concrete and steel." He advocates a way out of this dilemma.

should not still be standing two concrete and steel. hundred years from now. What would happen if the the centre of the building to interests are to make sure his Management's time horizon, by ratio of management to multi-storey coffee bars would building is always let. contrast, is extremely close clerical staff changed? What also confuse other boundaries. The tenant's interests are dif-Even if a building were entirely would happen if a different not least that between work and ferent. He has only to meet appropriate to a completely up management style emphasised recreation.

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reboard

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wrapped round a corporate concept; the other round a personnel policy. Both are in Chickens too telligent designs yet both are The buildings are so problems if these concepts

One of the best examples of the open plan office in Britain is the headquarters of the Halifax Building Society. This building sits like a great craggy island above the roof-tops of criticised the way it dominates the townscape; others have

round court-yards.

designed for the mass of clerical the Halifax interiors. No doubt this layout reflects the all-devotring corporate structures.

OFFICE BUILDINGS are very What is worrying about this excellent restaurant, make the do is to avoid closing likely permanent objects. There is no decision is that a transient boundaries between home and options or, more positively, instructural reason why even the phase in the life of an organi- office extremely vague. To some crease the range of possible sort of offices we build to-day sation has been literally cast in people, the relatively large pro- uses. At this stage he is work

generations of users.

tect is to protect the individual Centraal Beheer's building, like the Manhattan office block is have taken place over the past been applied so vigorously to was quite relieved when he said like a most which deters many child, worker or householder, that of the Halifax, is too one of architecture's great but fifteen years on the Continued working environ. That he was sure that praised the large open plan \_from the alienating influences specifically floor, which is certainly very of modern society. Since large adaptability. organisations can threaten the There is more hope in Modules awry A criticism which has seldom individual. Herizberger has Centraal Beheer than Halifax been made seems far more encouraged each office worker because Hertzberger has been. In Britain the channels of demands to accommodate the fundamental. This lies in the to decorate his own workplace, able to invent architectural communication between de-following, and more: form of the building—a huge using the architecture merely as forms which allow some scope velopers and tenants, suppliers • Furniture has begun to take lozenge-shaped, open plan on a starting point. The result is for change to take place. Aiming and consumers, are choked—if, on functions the building used one floor, above which sits a an amazingly bizarre interior, at the satisfaction of individual in fact, they have ever existed to perform. Separation between floor of callular offices arranged in which individually tended rather than corporate needs The difference between design-workplaces is achieved by movplants form a collective jungle, seems to have led to a better ing for the long-term office able screens rather than by par-This conjunction of forms where posters and graffiti understanding of how changing building shell and the short titions. Wiring is now carried was not chosen lightly. The abound, where goldfish, budgies organisations can not only avoid term scenery of the office in furniture rather than in walls. architects employed on the pro- and, some say, even chickens being trapped by their build- interior is hardly understood. Storage is no longer in storeject are well known for the can be found. The atmosphere is ings but actually use them to This is why columns are often rooms but at the workplace. Far thoroughness with which they a little like a cross between facilitate change. investigate their clients' re- a progressive school and a vilquirements. It seemed to them lage fete. Certainly it is very spectacular efforts show how space is either too deep or too link between shell and scenery. correct to make a very sharp far from the rather straight enlightened management think narrow, finishes are unneces- More confirment is being

spectacular success.

designed

and offices for the upper levels at the building entrance, or the speculative office building. To achieve an improvement, mation retrieval are at the desk of management. Management rather entrances, for Hertz the idea, not the dreary British the vital first step is a vast in All these new machines make above, in rooms, clerical berger argues that one entrance reality - short term needs crease in awareness emong huge demands on the capacity of

portion of space given over in ing for the developer, whose

his requirements for the five to-date, late 1970s management closer relations between top Of course, Hertzberger is an or seven years of his lease. style, it would be certain to be management and the depart-extraordinary architect. But These needs he can see quite wrong for the same organisation ments? The shape of the Centraal Beheer is a large and precisely. So a different level

The Halifax Building Society's new loss in the 1980s. So buildings, para- organisation is capable of many respected company which has of design which is closely re- and to their corporate planning, porate in the 1988s. So onlyings, para such metamorphoses; the shape used him to carry out its own lated to their corporate planning, porate control ends and its possession ("So much metamorphoses; the shape used him to carry out its own lated to the building is far less particular personnel policy. The for. This is like designing office shells Conversely, far greater liftord"), I found difficulty in ity, he grieved me more

for the Centraal Beheer co-dangerous to use long term a buyer's market, has been of Centraal Beheer. moulded by current management ideas that they will cause

for the Central Beneer co-dangerous to use long term a buyer's market, has been of Central Beneer.

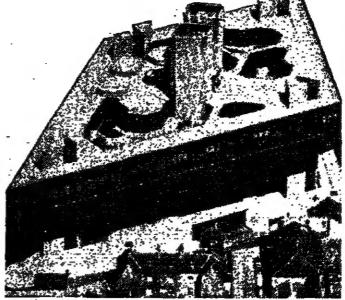
Open planning, in omice anywhere, her allow which are so often too
operative insurance company architecture to solve short term effectively represented by This may seem an extreme landscaping or other forms, has plastered on original linea-fold offices which are so often too
hot, alress and dessicated. The are also a large building in a administrative problems. Hertz- vigorous space planning—de-range of possibilities for office been increasingly exploited, panelling. medium sized provincial city — berger's building is too pre-signers working for the tenant buildings to be expected to partly to win flexibility, partly there was central colds and catarrh that house-heldoorn in Holland. Insur-cisely tied to the particular Some architects work for the secommodate. But it is not at to express corporate goals, chimney-pieces had been sealed caused by his occasional forays are building society, dilemma of a particular insur-developer, others for the tenant all farfetched. A walk around the best bit one like into fresh air. Quite the reverse, depends upon a pretty high pro- ance company at a particular Neither side speaks to the the City of London will reveal tions, in some countries there off - and the heat hit one like into fresh air. Quite the reverse, portion of clerical labour. But point in time. In the 80s other but both understand the the vast range of enterprises is a strong reaction back to the an exceptionally hot day in the The upper respiratory tract. this is where the similarity Central Beheer will have rules so that short-term design and activities which are cellular office. What is certain Maldive Islands. The man was with its passages and sinuses, is ends.

On the simoom-like like the vast range of enterprises is a strong reaction back to the an exceptionally hot day in the The upper respiratory tract. Maldive Islands. The man was with its passages and sinuses, is ends.

On the simoom-like like the vast range of enterprises is a strong reaction back to the an exceptionally hot day in the The upper respiratory tract. The problems are considered under the word is that never since the pioneers proud of the simoom-like like the problems. To Hertzberger, the most im- make entirely different de-design, while being independent "office." Halifax Some architects have portant objective for the archi- mands on its physical resources, of it. Looked at in this way, changes in office organisations breth, have organisational ideas for unsung inventions.

sited in the wrong places, more flexibility is possible with These two strenuous and window modules are awry, this dramatic dissolution of the split between accommodation corporate values expressed by ing, when translated into archi- sarily complete. This is why used. Word processing is very tecture, can get in the way of poor environmental conditions common. Terminals, microfilmworkers in the building society. The same point is emphasised design flexibility. But even in have been tolerated for so long, ing and other methods of infor-

pared to argue for what they to service them. the current method of running whole. It is possible to enter The essential speculative want. They must be convinced Individual autonomy is being range of solutions will be tirely legitimate and rational number of places, and this, to-shell which is designed to last can help them meet their adorning the workplace. The Francis Duffy, ARIBA, is a desire to keep people above a gether with the use of flexible for ever. No architect can pre-managerial objectives, that it is office, especially in Sweden, is partner of Duffy Lange Giffone certain level of management in working hours and a general dict what may happen in the related to their management being used almost as a battle-Worthington, architects and close contact with one another, invitation to families to use the shell's lifetime. The best he can style, to their personnel policy, ground to demarcate where cor-space planners.



and the U.S., and many more ment, can be expected there and here. Office shells will have to meet

control

flexible. Despite the architects' difficult problem of relocating scenery which is draped over should use their imagination, attention is being given by many admiring what he referred to because, apart from ruining his Two examples illustrate this standing the Society in its precontrast. Both are custom built 
—designed specifically for one 
client. One is a building 

great concern about under 
staff from Amsterdam, together the empty shell of the stage and not just to comprehend what is organisations to their corporate 
staff from Amsterdam, together the empty shell of the stage and not just to comprehend what is organisations to their corporate 
staff from Amsterdam, together the empty shell of the stage and not just to comprehend what is organisations to their corporate 
staff from Amsterdam, together the empty shell of the stage and not just to comprehend what is organisations to their corporate 
as "restoration"; although I in own health, he was rapidly 
no way doubted his claim as to destroying a fine piece of 
neglected the needs of future 
tively low level clerical labour office shells and office scenery ing and will continue to change potent way of expressing what 
charged by the barbarous firm in a small city, has been solved, need to be independent but over the next fifty years. In the organisation wants to be— he had employed to execute his albeit not cheaply, but with interlinked.

theory, speculative offices should great and glorious, or open and wishes. This simple argument is well be able to encompass both the free. Different styles of manage. Perhaps I am over-fussy, even Nevertheless, the Halifax enough understood in New York corporate style of the Halifax ment lead to new relationships too conservative, but I do not problem remains. It is where the tenant's interest, in and the quasi-anarchic interiors and new methods of working. • Open planning, in office anywhere, let alone when humidity into their homes and

Moreover, massive of work study, Taylor and Gil

accelerating changes in user organisational ideas can in-house, I welcomed the suggest relative hymidien include accelerating fluence and use architecture in tion as I thought the structure relative humidity include excesrealised is that change, in vary- there. ing degrees, will continue and that even a revolutionary building can become a straitjacket very quickly.

This future change must be anticipated in to-day's buildings. It is extremely ironic that the building which ought to be most peculative office, is traditionally fully lagged. Believe in comfort not doubt that the sicknessresponsive to change, the British the most backward.

This is an exciting moment in office design. Once managers realise how to harness design and architects learn how to workers below in the open plan. expresses an unique respect for could be fitted into long term office users. They must be pre- the building to carry wiring and respond to organisational needs a far wider and more flexible devised.

EXECUTIVE HEALTH

# **Keeping cold** germs at bay

BY DR. DAVID CARRICK

AS SOME may know, one of wrights was near to collapse. human frames.

During one of these expedi-15th-century ball-house in feudal different from those of a great Essex. Although most proud of majority of house-owners with his possession ("So much central heating or gas or elec-grander than my bungalow in tric fires and no added humid-

insufferable savageries, and I

## Wheezing

Saves money, you see!"

the reverse. The great oak Perhaps a drive to increase

my more curious forms of re- Afterwards, the man, knowlaxation lies in exploring and ing I was medical, requested a attempting to diagnose the his- cure for his catarrh. "Terrible tories of timber-framed houses, it is!" he said, "Comes from and sometimes leaving this nice warm house dangerous, it makes a pleasant and walking to the garage in change from dealing with cold air. Have you some wonder

drug about you?" I said I hadn't aud made an tions I had occasion to visit an excuse to escape from his enthusiastic, catarrhal man who private, costly hell, Although had recently acquired a fine his erroneous ideas were no

### Humidity

care for bilious green paint readers and others to introduce climate and of various other which is supposed to be moist. ment.

At Halifax and Centraai arrived at a rough date of settle happily for a protracted around 1490 for the shell of the very exciting ways. Ideas move might support my theory: be aggravation from static electorward; buildings respond, sides I fancied a breath of cold tricity. Save heat, by all means: What has not been fully air that should be found up but add humidity if you wish to be kind to yourself, your furniture and fittings.

Now I note that Mr. To my amazement, the roof Wedgwood Benn proposes to area was, if anything, even spend £320m. (at least) on the hotter than the rest of the place, sealing of council houses and and I vented my surprise. "Got public buildings to prevent heatme central heating up here and loss. True this may well save all," he sniffed proudly, "And money in one direction, but I do and fuel-conservation, I do. absence rate resulting from colds, catarrh and bronchitis will I saw, all right, and I saw soon offset that figure.

crown-posts, purlins, collars and humidity and ventilation in hot, rafters were all grotesquely dry places would be better-or bent due to the heat and arid even a subsidy for the purchase atmosphere. The amount the of warm clothing, as so many wheezing perpetrator had saved people forget that wearing offset by the cost of a complete well be better and cheaper beautiful architecture created hermetically sealed, dehydrated, by long-dead master wood- diseaseful dwellings.

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PS. If you're not sure yet what sort of place you'll be needing for your next meeting, phone Meeting Point anyway and ask for a copy of our brand new brochure called 'Meetings' Made Easier. It includes a Venue planning and price planning guide which you'll find helpful when you start thinking seriously about that next meeting or function.

Meeting Point Trust Houses Forte Ltd 71/75 Uxbridge Road London W5 5SL

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Tomorrow, you could be asked about the ob Release Scheme.

If you're an employer in an Assisted Area, then we'd like to remind you about the Job Release Scheme.

This Scheme offers men aged 64 and women aged 59 on or before 31 March 1978, the chance to stop work up to a year before reaching statutory pensionable age. They now get more money too -£26.50 a week tax-free.

The point is, they can't take advantage of the Scheme without your agreement And if you do agree to allow them to participate, then you must recruit people from the unemployed register to replace them-though not necessarily for the same jobs. PLYMOUTH EXETER

As a result of this Scheme, your em-**NOTTINGHAM** 

ployees have the chance to stop work a year early, which may give you the chance to do a bit of promoting. Above all, you'll be able to take on new staff. Doing that means you're also giving a job to someone who wants to work. Employees who wish to take part in the Job Release Scheme must apply by 31 March 1978. There'll be advertising in the national press to tell them about it. Leaflets with full details of the Job

SHEFFIELD Release Scheme are available from any Employment Office, Jobcentre or Unemployment Benefit Office. Just ask for copies of the Job Release Scheme Leaflet. Or ring 01-214 6403 or 01-214 6497 for information.

**JOB RELEASE SCHEME** Department of Employment DE

# to reason why

BY ANTHONY HARRIS

IN THE DAYS when the British an explanation of what is going balance of payments was a con- on. (Those who find it difficult stant source of worry to us all—should apply for the Lombard and some industrialists are now Book of Post-Rationalisations, beginning to worry about the with coloured charts, thumb-effects of the surplus so it may indexed for quick reference. be a case of plus ca change—the price 100 SDRs. If there are officials at the Board of Trade enough orders, I might even were usually ready with a list write it.) Dealers who think for of so-called special factors to themselves, and decide that the of so-called special factors to themselves, and decide that the explain why the figures were so market has got it wrong. awful. The reasoning was simple: normally (but not invariably) the figures were awful, so you lose their shirts, and learn to looked for causes of awfulness, maintain a discreet silence. The It's plausible, but it isn't logic. explanations are usually so con-

The error was shown up at one vincing that it is clear that the memorable meeting when Samuel market will never turn.

### **Fastidious**

pompous name, lives on in the industry suddenly became currency markets. Nothing ever dynamic and efficient in the runhappens without someone volun up to last September. Post-teering to explain it; no one ever rationalisation is altogether too seems to suggest any reason why persuasive. vhatever it may be it might not have happened after all.

tions. The dollar is weak and like hard work. Take, for a pound strong: Dr. Burna, is meaning to share and the pound strong: Dr. Burna, is meaning to share a pound strong. Dr. Burna, is meaning to share a pound strong. Dr. Burna, is meaning to share a pound strong. Dr. Burna, is meaning to share a pound strong. Dr. Burna, is meaning to share a pound strong. Dr. Burna, is meaning to share a pound strong. Dr. Burna, is meaning to share a pound strong. Dr. Burna, is meaning to share a pound strong. Dr. Burna, is meaning to share a pound strong to the pound green, and it will share a pound strong. Dr. Burna, is meaning to share a pound strong to the pound green, and it will share a pound strong to the pound green, and it will share a pound strong to the pound green, and it will share a pound strong to the pound green down: the appropriate the pound green down: the pound green and g If you find an explanation conwhile it is strong.

TV. Radio

† Indicates programme in

black and white.

BBC 1

9.28 a.m. For Schools and Colleges, 10.45 You and Me. 10.57 Closedown, 11.22 For Schools and

5.40 News, weather,

Newsround. 5.10 Blue Peter. 5.35 for Scotland. Fred Basset. Northern for

Brittan, as I remember, asked Until it does and it always the official in charge of explana- does, because markets always tions whether he had looked for overdo it-there is almost no tions whether he had looked for overdo it—there is almost no any special factors which might limit to the silliness of what have improved the trade figures. people are prepared to believe "But why should I?" sald the in their extrapolative faith. If unhappy statistician. "The strapolative faith. If figures are very bad." You can next cocktail party, try asking no doubt work out the answer for a fund manager to remind you yourself: if special causes rather than a general trend are what matters, all of them matter. That or a banker to comment on Mark is the difference between explaining something and explaining it son—they ain't making it any more") widely current in 1972.

The scheme is that a trader pays that the course of business."

The scheme is that a trader pays that the training to or goods, that seals the courses were educational in the training vice or goods, that seals the courses were educational in the training vice or goods, that seals the courses were educational in the training vice or goods, that seals the courses were educational in the training vice or goods, that seals the courses were educational in the training vice or goods, that seals the courses were educational in the training vice or goods, that seals the courses were educational and was Scientologists' case was that the training vice or goods, that says that courses were educational and was Scientologists' case was that the charges his customers is described as an "output" tax.

Thus a trader pays that a trader pays that a trader pays that the course were educational in the training vice yourself: if special causes ramer about the Conapse of Cavilland than a general trend are what as We Know It (vintage 1974) matters, all of them matter. That or a banker to comment on Mark is the difference between explain. Twain's Law of Land ("Buy it som—they ain't making it any more") widely current in 1973. Ask a currency dealer why North Sea oil was still undis-Whitehall has become more covered in 1976—there were fastidious these days in its use pienty of good studies of it circles special factors, but post culating unread. Then ask rationalisation, to give it a yourself why you thought British prompous name, lives on in the industry suddenly became dynamic and efficient in the arm.

### Real causes

Admittedly, thinking about real causes rather than grabbing trade unions, the collapse of which is tail and which is dog. "output" tax.

German and Japanese export I can only take my own view orders Just as plausible really, until it is proved wrong. But regulations eximple the collapse of which is tail and which is dog. "output" tax.

And there is regulations eximple. But one thing is certain. The at least it will be my own view, market won't discuss list B while Listen to market explanations. the dollar is weak, or list A and you can only take the

5.55 Nationwide. 6.50 Ask The Family.

9.00 News, weather. 9.25 Washington: Behind Closed

Northern Ireland-3.53-3.55 p.m.

Northern Ireland News. 5.55 Scene

67.34

7.15 Blake's Seven. 8.10 Panorama.

Doors.

Colleges. 12.10 p.m. Closedown.
12.45 News, weather, L.00 Pebble
Mill. 1.45 Bod. 2.01 For Schools
and Colleges. 2.00 Closedown.
3.15 Songs of Praise. 3.53 Regional
News for England (except weather for Wales.
London). 3.55 Play School. 4.20 Sectiand—5.55-6.20 p.m. Report-

News for England (except weather for Wales.

London). 3.55 Play School. 4.20 Seotland—5.55-6.20 p.m. Report-Borbapapa. 4.25 Jackanory. 4.40 ing Scotland. 10.55-11.30 Public Hunter's Gold. 5.05 John Craven's Account. 11.30 News and weather

F.T. CROSSWORD PUZZLE No. 3,562

THE WEEK IN THE COURTS

# Theirs not, I beg, VAT tribunal defines need for competition

BY JUSTINIAN

problems.

But it established new adminis-

the supply of goods and services. The scheme is that a trader pays

BBC 2

4.00 The Object of the Exercise.
7.00 News, weather.
7.05 Ancestral Voices.

Newsday. International Cabaret.

The Flockton Flyer. 5.15 Pauline's People. 5.45 News. 6.40 Help!

8.30 Personal Report: Human

10.30 The Big Film: Monica Vitti, Dirk Bogarde, Terence Stamp in Modesty Blaise." 1230 a.m. Close: Joe Melia reads Buddhist poems by Christ-

8.45 Opportunity Knocks ! 7.30 Coronation Street. 8.00 Miss Jones and Son.

Rights. 9.00 The Sweeney.

11.00 a.m. Play School.

p.m. Wordpower.

VAT is chargeable on the But it established new administrative tribunals, the Value Added Tax Tribunals, which have "in the course of business." In quietly and efficiently provided Charch of Scientology of Catibet forum for adjudicating fornia v. Commissioners of Customs and Excise who are responsible for administering the tax.

Value Added Tax is a tax on the supply of goods and services. The scheme is that a trader pays The scheme is that a trader pays the course of business are provided "in the course of business are ingredients of a business are present.

Training Collises

Training Collises

If, added to that, are the factors of the provision of goods counselling) at the Church's and services of a type regularly premises at East Grinstead were provided and exchanged in provided "in the course of business are ingredients of a business are present.

Training Collises

And there is the rub. Complex Any such construction of the regulations exist for determining Finance Act, 1972, would render attributability. About that, there the requirement, that to be tax-bave been disputes that have led able he must do so in the the dollar is weak or list A and you can only take the while it is strong.

The fact is that any experiout will quite certainly miss the enced dealer can always think of thrn.

The firbunals and the courts course of a business, wholly to analyse transactions to deterout one will quite certainly miss the enced dealer can always think of thrn.

The tribunals and the courts transaction.

work for carrying on a com-mercial undertaking then basic ingredients of a business are

Thus a trader pays "input" tax When he accounts to the Customs, as he is bound to do periodically, the trader is entitled to deduct the amount of "input" tax paid from the amount of "output" tax paid from the amount of "output" tax and be conserved the amount of "output" tax paid from the balance.

If the "input" tax exceeds the "output" tax charged, he can educational establishment, But claim payment from the Customs, as the Court of Session thought of the "output" tax charged, he can educational establishment. But claim payment from the Customs for the balance.

The Curch had received large tumoid of money as contributions from sund the payments from the amount of "output" tax charged, he can educational establishment, But of claim payment from the Customs to the customs of the first opening to the cate of the case concerned the provision of a boarding house for a surplus from the payments of the balance.

The Curch had received large tumoid the wicket two is adherents; it budgeted from the gain as an object.

The church had received large tumoid to deduct in adherents, it budgeted from the payments of the payments of the taking of the training against spin, by Boycott During the rest day, however, as he bed done in the first innings against spin, by Boycott During the rest day, however, as he bed done in the first innings, attended to bowl round the wicket, Innings against spin, by Boycott During the rest day, however, as he bed done in the first innings against spin, by Boycott During the rest day, however, and and Brearley, enabled England the batternets, it budgeted from the hadron. The tribunal in Scotland round the wicket two its adherents, it budgeted from the amount of "output" tax gainst long periods in the nets and the payment in the payment, spen to the payment, spen to the payment, spen to the payment, spen to the payment from the Customs and the furthern's asked to score an impossible and them from round the wicket, True for the manager. Ken Barringtom, as the close they were 186—1, having only l

the trader makes to his customers to define "business."

are themselves taxable supplies. What the courts had to do was ing courses the Church was He can deduct the whole of the to analyse the activities of the "competing with trained and "input" tax that he has paid taxpayer and say whether they partly trained psychologists and during the appropriate period, were predominantly concerned psychiatrists who operated pro-

\*Case Lon/74/62, November

†Commissioners of Custom Excise v. Morison's Academy Boarding Houses Association, February 24, 1977.

# Leeds decide to fence in fans after riot

remembered for the riot by Leeds fans when their side were losing 20 than for the quality of the football.

Play was held up for over 15

THE THIRD round of the FA surprising that this, action was character and determination; carried the arrival of all not taken earlier.

Serious candidates for the trophy, and it brought together in Man taken behaviour, but the bad ignored the mayhem around him the chester City and Leeds United temper shown by so many two tesms who possess both the players surely did not help, the occasion with his thoughtful ability and the experience Throughout the first half many distribution and positioning. His needed to reach the final. City players seemed more concerned just reward was victory for his deserved their 2-1 win at Elland with fighting—sometimes even with their own colleagues—than with their own colleagues—than with fine the called for the interest by Leeds

This meeting should have produced an outstanding match but will, unfortunately, be better remembered for the riot by Leeds

The first goal occurred again to aim for his head.

The first goal occurred again to aim for his head.

minutes as mounted police, snawing greater cohesion than the strict control, the referee was the part, and
Yorkshire side, drove the rabble both indifferent and inconsistent, to score.
Yorkshire side, drove the rabble both indifferent and inconsistent, to score,
the pitch. The referee Mr. Seel booked Clements for The return of Bell may well
the pitch. The referee Mr. Seel booked Clements for The return of Bell may well
as the pitch. The referee Mr. Seel booked Clements for the provide Manchester City with Yorkshire side, drove the rabble both indifferent and inconsistent, off the pitch. The referes Mr. Seel booked Clements for announced that he had no intention of abandoning the game, but massed a particularly unand when it restarted Leeds pleasant foul on Watson (who scored with a penalty after Corrilator needed stitches), several gan had brought down Currie. late, high tackles, and a penalty when the mounted police with for a trap on Barnes.

When the mounted police with for a tmp on Barnes.

of the second bair when Graham drew they were given a mighty. This black afternoon of viewinitated sparkling raids on the round of applause.

The fresh outburst of soccer was lightened and enriched by hooliganism quickly led to an the performance of Colin Bell. allowed himself to get into announcement by ithe Leeds The former international is 32 personal vendettas, so that how Board that they would be erect and has, apart from a brief rehe escaped at least having his ing fencing in front of the turn, been virtually out of footname taken was a mystery. He terraces. Having seen their sup-ball for nearly two years with looks an ideal replacement for porters on the rampage before, an injury which would have Jordan in a two-pronged spearin Paris and elsewhera, it is finished the career of anyone head.

SOCCER

SY TREVOR BALLEY

Evict control, the referee was both indifferent and inconsistent.

In the first half his accurate passing caused many problems. Afterwards he showed agility in the air when his colleagues began to aim for his head. The first goal occurred after Bell had flicked on a free kiek for Tueart to go bravely through a small gap to head home. The accord came from a Bell header that Harvey could only tip on to the bar, and Barnes was on hand both indifferent and inconsistent.

the calm authority they need in midfield.

Leeds were a disappointment, apart from a spell at the start of the second balf when Graham

# Barrington helps England draw

started to bowl round the wicket

been asked to score an impossible 344 in 346 minutes. wicket, trying to help them solve for the most part in control. Qadir never varied his helped by the lack of awareness the techniques of Brearley, approach. He did not try higher of Wasim Bari, Pakistan's experienced captain, and the ful, but Brearley gave a great other side of the wicket. Yet players under him. It was deal of thought to the matter and he is a good enough leg spinner astonishing that Pakistan did not decided to open his stance to be to cause problems in his normal better placed to play the ball style, without depending on extra help which was only fitfully

score quicker and put England better placed to play the ball in much earlier on Friday.

Disching on his legs. He did that

the Grand Prix points winner. There was never any doubt set in 40 minutes.

Guillermo Vilas (Argentina)— about Borg's superiority over

Around Six. 6.26-6.50 Land 'n' All IBA regions as London, Rush. 320 Out of Town. 428-5.5 As Lander. 11.25 Weather; news and except:

Westher for Northern Ireland. Engiand—6.55-6.20 p.m. Look East (Norwich); Look North (Labortoard. 4.65 The Flockton Flyst. All Andia News. 2.00 House Parts. 225 Tamatara. 3.20 Arnie. 4.29 hour discussions of the Points West. 6.28 Angula News. 4.00 Roport Wales. As Bry general within Vilas. He was always half a vard west. 6.27 Report Wales. As Bry general service except: 128-1.58 p.m. Persayding y Dydd. 2.29-2.25 Hamdden. Brian Gottfried, a winner of five Grand Prix tournaments last Wish You Were Here. 11.20 Mystery except 1.28-1.30 p.m. Report West. 6.26 Report West. 6.27 Physics. He was never any doubt Guillermo Vilas (Argentina)—about Borg's superiority over his third victory of him within Vilas. He was always half a vard amonths—settled all doubts about the No. 1 world ranking. Connors' 6—3, 3—6, 6—3 (Cannors') 6—3, 3—6, 6—

ATV

SCOTISH

SCOTISH

SCOTISH

SCOTISH

12.8 g.m. George Hamilton IV. 120

SCOTISH

SCOTISH

12.8 g.m. George Hamilton IV. 120

Anglia. 640 ATV To-day. 19.30 Left, 3-5 Cartoon. 420-5.6 Ar Anglia. 6.00

Right and Centre. 11.00 Bless This Scotian Today. 5.30 Crimetest. 10.30

Right and Centre. 11.00 Bless This Scotian Today. 5.30 Crimetest. 10.30

Ministers. 12.30 Something Different. 11.30 A Prime Minister on Prime Bless This House. 11.30 A P

AS A RESULT of two full-matches of the round-robin a fifth victory. He lost his first blooded semi-finals on Saturday, section, knewing that they were two service games on double Sweden's double Wimbledon already assured of places in the faults as Borg whipped his

champion, Bjorn Borg, will meet semi-finals.

the U.S. No. 1, Jimmy Connors, A glant banner, hung from the across court.

for the first prize of \$100,000 in top gallety of the huge stadium the final of the Colgate Masters by two teenage girls, said it all break, in the fourth game, he at Madison Square Garden to VILAS — BORG, WE WERE was left stranded by a fast cross-night.

HERE YESTERDAY. WHERE court forehand pass five games

Vilas knew he could not win from the back of the court, as he normally likes to, so was always pressing forward, trying to force errors from the Swete.
But Borg's counter-hitting was
phenomenal. Even the fiercest

# Versatile Demming may win cap

TO JUDGE PURELY on Saturday's drab final trial England
will have to do as well as
Lazarus to achieve any rugby
success this season.

The score was 15-all in a very
hard game, Old kicking five
penalties for England, Hare
kicking three for the Rest and
converting Carleton's try.

There were three promotions
from the Rest at half-time—
Demming for Carleton on the
wing, Scott for Bignell at No.
8, and Dodge for Kent in the

BORDER

7.30 Newsday.
8.10 International Cabaret.
9.00 Who Was Jesus?
11.00 News, weather.
11.10 Tele-Journal: An opportunity to gain a French perspective on world and domestic events.
11.25 Closedown: John Westbrook reads "Ghosis," by Alastair Reid

11.26 Consolous: 12.00 Sark. 12.25 McMillian and waster.
11.27 Lab. 12.25 McMillian and waster.
11.28 p.m. Chausel news. What's On Where. weather. 12.25 Acmillian and wife in "Reunion in Terror." 4.26-5.5 As Anglia. 5.15 Mr. and Mrs. 42.5 Channel news. What's On Where. weather. 12.25 McMillian and wife in "Reunion in Terror." 4.26-5.5 As Anglia. 5.15 Mr. and Mrs. 42.5 Lab. Border news and weather.
11.28 p.m. Chausel news. What's On Where. weather. 12.25 McMillian and wife in "Reunion in Terror." 4.26-5.5 As Anglia. 5.15 Mr. and Mrs. 42.65 As Anglia. 5.10 Channel news. What's On Where. weather. 10.25 McMillian and wife in "Reunion in Terror." 4.26-5.5 As Anglia. 5.15 Mr. and Mrs. 5.10 Channel news. weather. 10.25 Northern seems. 12.30 p.m. All Bond Barber. 12.30 Anglia. 5.25 Childwed by Santa 12.30 Anglia. 5.20 Northern Life. 6.49 Policy Channel news. 4.26 Santana. 6.00 Channel news. 4.26 Santana. 6.00 Northern Life. 6.49 Policy Channel news. 4.26 Santana. 6.00 Northern Life. 6.49 Policy Channel news. 4.26 Santana. 6.00 Northern Life. 6.49 Policy Channel news. 4.26 Santana. 6.00 Northern Life. 6.49 Policy Channel news. 4.26 Santana. 6.00 Northern Life. 6.49 Policy Channel news. 4.26 Santana. 6.00 Northern Life. 6.49 Policy Channel news. 4.26 Santana. 6.00 Northern Life. 6.49 Policy Channel news. 4.26 Santana. 6.00 Northern Life. 6.49 Policy Channel news. 4.26 Santana. 6.00 Northern Life. 6.49 Policy Channel news. 4.26 Santana. 6.00 Northern Life. 6.49 Policy Channel news. 4.26 Santana. 6.00 There were three promotions from the Rest at half-time—Demming for Carleton on the wing, Scott for Bignell at No. 8, and Dodge for Kent in the

GRAMPIAN

9.23 a.m. First Thing. 12.30 p.m. Being
a Chaid. 1.26 Grauppian News. 12.25 Mooday. 2.39 "No Place to Rum" (film).
"Happy is the Bride." film starring Ism 4.18 Ulster News Headlines. 4.26-5.65 As Carupian. 10-20 Carupian To-20 Carupian

Capian, at full-back, whose able Neary also brought off some on Old's kicking and the flare of quick interventions only emphasised the selectors Demming and Capili—always used the slowness of the England may stick with Rafter.

These were significant, par. In retrospect it seems harsh that scrumager in England. Sadisticularly as the combination of Cooper was not given a run with misconduct seems likely to bar Kent and Corless had not Gifford his club partner. him so Cotton should play tight to the passing, but Marwell was Rignell did not club partner. would have tightened things up-

day, weather. 549 Reformance Show. 18.38 Reductions. Theatre.

18.35 "Hard Contract." film starting James Colourn. Lee Remick.

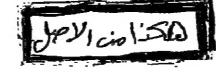
18.35 "Hard Contract." film starting James Colourn. Lee Remick.

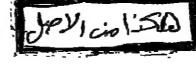
18.35 "Hard Contract." film starting General Season. Some Resource of the Contract." film starting General Season. Se

# Shifting Gold aims for Aintree

THERE COULD have been no ning almost from the outset in rated by Sir Noel Murless as happier jockey than Michael the Antony Mildmay-Peter "the most promising two-year Dickinson on Saturday evening. Cazalet Memorial Chasc. Shifting old I ever trained" has already Not only did he partner his Gold continuously out-jumped given notice that he could collect father's Gay Spartan to a comfortable success in Haydock's much as a length in the air—Award in 1978. Making all his and it became apparent fully own running in the \$60,000 half a mile from home that the Malibu Stakes at Santa Anita, the race was his bar a mishap. Los Angeles, a few days ago Although both Evander—run—J. O. Tobjin (now in the care of ning the race of his life—and that outstanding trainer Laz the now possibly overrated Ghost Bareera) won without coming writer did their best to make off the the bit in the bands of Shifting Gold was always going LEICESTER

12.30—Friendly Boy 1.00—Fogbound 1.30—Cromwell Road 3.00—Guilsway\*\*





12.45-Indian Clown 1.15—Netherton\*\*\* 1.45—Rough and Tumble 2.15—Bountiful Charles 2.45-Prince of Normandy 3.15 Mauritius . SEDGEFIELD

ACROSS

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# Schubert trios

if the starting the party Section with the first of the f On Friday evening Peter Frankl, Gyorgy Pauk and Ralph Kirshbaum came together at the Elizabeth Hall to play the whole The state of the s of the Schubert repertory for piano trio. Their first half, of the little one-movement Notturno 1887 and the great B flat trio. was never less than well made and enjoyable. But they warmed slowly to the task: it was a disappointment only that the work which should have been the sublime centrepiece of the evening and Larrie Mark the greatest piano trio ever fortist to their their to their thei written-fell short of ideal. Like some of Perahia's accompani-ment Pauk's violin tone at the start of the B flat trio was More a distripuision of the second se nervous, chippy; tempi were not so much actually fast as seemingly fast—nervously propelled, without the vital sense of moderato. Just once, on the final the second large ble page of the first movement, the right relaxed tempo-impulse was captured—and instantly recog-nised as correct. Ensemble was if the free to be a second of the second of never perfectly easy: one sensed in three fine soloists still not yet quite in rapport as a group—betrayed by a certain inflexibility of phrasing and rubato, and slight, but vital differences of opinion at phrase-ends opinion at phrase ends.

opinion at phrase ends.

By the time the group reached its second balf, and the E flat trio — which is, of course, also the greatest piano trio ever written by any hand — they had played themselves in, and joined splendidly with the music, at once quick and relaxed with new spirit and fire. An invigorating finale: every character and detail more precise, each mood, each shift of colour, more subtly defined. I loved their gentle weighting of the Winterveise tread of the andante — and their willing surge to the A and C major biaze of triumph. Their finale, too, sprung with a fine momentum, hanned by the same winterto the cold half be haunted by the same winter-journey echoes, rounded at its end with big, radiant tone.

# **Round House**

Due February 1, 1992 On December 30, 1977 a Notice of Re-dempion was published calling \$1,450,000 principal amount of Series I Debenance for redemption on February 1, 1973. The first line of the Notice encounter stated that the Debenance so be redeemed were payable in Canadian doffers. Phone take notice that the Debenance are payable in United States doffers and the Notice about have used \$1,450,000 (U.S.).

CITIBANK, N.A.



# A bed of roses

Hull Truck are back at the energy and economy in the disher nose into another nest in Bush with what is probably their tillation of character that the parish, that of the ex-jailbird, best show its, typifies all of Hull Truck's work frowing psychopath Trey (Alan above all else, a total vindica; is seen here at its most powerful. Williams) and his cool girlfriend well's improvisational working best summarised if you imagine Mia Soteriou).

The working best summarised if you imagine Mia Soteriou).

The parior contains one of the generation. Mr. Bradwell is not not outstanding performances above dealing with pain and london stage.

The performance is that of patronising the people he and seen on the contemporary-domestic failure head on. And london stage.

The performance is that of patronising the people he and sectors themselves. The performance is that of patronising the people he and sectors themselves. The liners, none funnier that the sectors where the performance is that of patronising the people he and sectors themselves. The liners, none funnier that the sectors where the performance is that of patronising the people he and sectors themselves. The liners, none funnier that the sectors themselves. The liners, none funnier that the reply to the query "What do local newspaper. We see Philip intentioned vicar who delivers a Martin Luther King and the drinking himself silly with a hilarious marriage preparation. Mr. Bed of Roses is patiently in the corner with a Meg (Kathy Iddon) interrupts funny. Sad and bristling with list of houses for sale. The sheer her knitting programme to poke good things.

Wigmore Hall

هكذامن الأجل

# Pears/Perahia

From the first jaunty phrase voices, so often the hidden clue of Haydn's "Sailor Song," or revelation in Schumann songs, thrown out with martial vigour, were often blurred; the closing it was clear that the newest bars of "Und wusten's die Blu-musical knight was in splendid men" and "Hor'ich das Liedchen voice; and so the warmth klingen" faded out in tricksy musical Raight was in spicious men and find and use in tricksy generated by last night's recital, pedalling instead of being firmly which had begun with a roof-raising welcome for Peter Pears and his planist Murray Perahia, and his planist Murray Perahia, oute right, the spirit and the was not just the result of congratulatory gratitude on the part of the audience. True, there was much to encourage such sentiment, and nostalgia likewise, not least the realisation that Sir Peter's reading of the Britten of the week on Saturday, Peter years earlier three members of evidently in the profession.

The action of Spine Chiller You might guess the company, to be an theatre where another thriller speak at rehearsal; but at the fourth day of rehearsal. It is a real and fictional who has put revival, and a revival of a up all the money for this revival, peculiarly sinister kind, not only decides to cancel it, she specific-because any revival of such a ally says that all the cast must because during the first run ten that survive, that is—so they are years earlier three members of evidently in the profession.

YEARS," Sunday Times.

MAYFAIR 01-529 3036

MATTHE MAGIC MAN
Marvellous Mapical Musical
"STUNNING TRICKS." Daily Telepraph.

Moo\_Thury, 8. Fri\_Sat, 6.15 and 8.30.

Peter's reading of the Britten of the week on Saturday, Peter seven Michelangelo Sonnets was pears returned to sing Die being heard in the hall where Schone Mullerin. Pears was himmore than 35 years ago he and the composer first introduced resonant, clean in diction, present music to the public. But if the second wigmore recutal because during the first run ten that survive, that is—so they are years earlier three members of evidently in the profession. It is easy to see that they may the new company, all having the first run ten that survive, that is—so they are years earlier three members of some evidently in the profession. It is easy to see that they may the new company, all having the first run ten that survive, that is—so they are years earlier three members of the company were murdered. It is easy to see that they may the new company, all having the first run ten that survive, that is—so they are years earlier three members of the evidently in the profession.

Duke of York's

# Spine Chiller

by B. A. YOUNG

Serion Michelangelo Somests where the serion of the company and the composer first introduced th

π بالنار خاتات بارن خاطر نار	end with big, radiant tone.  DOMINIC GEL		phrases of first and last sonnets cycle, in almost every song, of opportunities offered its cast, three-question of the control of the control of the control of the cast, three-question of three-question of the cast, three-question of the cast, three-question of the cast, three-question of three-question of the cast, three-question of the cast, three-question of the cast, three-question of the cast, three-question of t	uarter point in the first cabrioles of almost extra-
111 - 121 111 - 121	Round House	Utamare print, circa 1795	sonnet that is the emotional have been felicitous. Cumula- Drosselmeyer of the evening. We fuss' to centre of the cycle, and which tively I found it infuriating. know him in the role from the the bri	accomplishment of Schau- echnique in dealing with def demands of a solo.
alt ogg så bygg i også	Downstairs	Art thoughts on 1077	burden of lyrical melancholy and Perahia's lack of left-hand (and and in this new version Dolin's this is secretive sensuousness — the therefore harmonic) support interpretation has lost none of small the secretive sensuousness — the therefore harmonic support interpretation has lost none of small the secretive sensuousness — the therefore harmonic support interpretation has lost none of small the secretive sensuousness — the therefore harmonic support interpretation has lost none of small the secretive sensuousness — the therefore harmonic support interpretation has lost none of small the secretive sensuousness — the therefore harmonic support interpretation has lost none of small the secretive sensuousness — the therefore harmonic support interpretation has lost none of small the secretive sensuousness — the therefore harmonic support interpretation has lost none of small the secretive sensuousness — the therefore harmonic support interpretation has lost none of small the secretive sensuousness — the therefore harmonic support interpretation has lost none of small the secretive sensuousness — the therefore harmonic support interpretation has lost none of small the secretive sensuousness — the secretive sensuousne	incing as exhitarating as not wasted, even on the beer of Nutcracker. We
neda. Char	Creepy	Art thoughts on 1977	voice became the music.  Everywhere bass-notes were its eccentric charm nor its can del its eccentric charm nor its can del authority. It is this latter quality Schauft the second half, reached this noted were left with a final that is so admirable. To see ation,	uss bounds through a vari-
শ্বনাজ্য ১৯ শ্বিদ্রুত ১৯ শ্বিদ্রুত		by WILLIAM PACKER	exaited level rather less con-clinic in first or second inver- tinously, it was perhaps because sion; bass-lines would begin, and diara is an object lesson in creamy with score and German words to fade away, for no clear reason.	steps, as well as in the ease with which he
. Tred kiy di diri diri di serve	Crawlies	The turn of the year is the In some ways, indeed, it seemed but there are no votes in Art time when we all look back into to be Minimal Art's year, mostly and a philistine Government has	hand it was hard to ignore those to moments of harmonic shift, lack several moments when the moments of harmonic shift, lack enthusiasm for the role and his tory to suggest graph of those words of bass underpinning altered	es to see him in a reper- reveal the full range of
	An overweening House Manager in black tie tears our tickets on the door, entrusting us to the	that it is all over, victims though the Ryman show at but invincible, its defences only	momentarily faltered, with a faults for so sensitive and refined every moment, is to be reminded dere, for brief snatch of near-vocalise as an artist. But to take the place yet again of his greatness as an suited,	or which he seems ideally
	dubious charms of Sharon and Ruby dressed in red plastic coats, wielding torches. We are	reflex, post Christmas tristis est: appointing, we should not forget money. London is the world.  The new year seems to stretch that Agnes Martin's work at the centre of the Art Trade, which	because there were things to of Benjamin British at the pland From Peter Schaufuss, the endeard disagree with in Mr. Perahia's is a forbidding assignment for Karl to Patricia Ruanne's Louise, with a handling of Schumann's close, any planist: no doubt as the participant of Schumann's close, and	ing view of Louise, set out light and unforced sweet-
obside eleti	supposedly, in a British subur- ban cinema of the late 50s, and before long the scalloped velve-	to turn from that somewhat convincing, nor that Law's small tribution in these straiteped dannting prospect. And besides, show at the Lisson was oddly times, frequently by means of all	packed piano parts as there had nership settles, nervous details transcending the commonplace Johnson not been in his exemplary playing of Haydn and Britten. Middle DOMINIC GILL of the part was light, mercurial room—	n gave a buoyant view of terror of the drawing-
Annon II Annon II Anno II	teen curtains rise on a travelogue about "Glorious Guernsey." A wickedly accurate sound-track	their Christmas misrellanies now The good things were of all national purse.  overlooked in the general rush kinds: Kitai at Maribovoush: Page. It was gleefully traduced by		
20 11/7 20 11/7	accompanies the live presence	to keep the children amused as d'Offsy, Peter Blake, though he that purported to investigate it.	ENTERTAINMENT GUIDE	
nig ili. Ular Ular	congratulated in that bland,	or two will find us extremely dington: Euan Uglow, in an ing at the work, invoking sceneral layer. But all that can wait upon	CG—These theatres accept certain credit cards by telephone or at the box office OPERA & BALLET THEATRES THEATRES	THEATRES
u stalis. Vitus Vil	familiar tone of voice-over redo- lent of all cinema travelogues. Entertainment Machine, who	a reflection or two on last years and Darby; John Bellany at itself to deal with adequately, issues.  Itself to deal with adequately, as not issues. Anthony d'offay also chique that was not the direct thing to say of 1877 Acme. Anthony d'offay also chiques nothing that was new a	COLISEUM. Credit cards 01-240 5258 DRURY LANE, 01-836 8108. Every MAYFAIR. CC. 629 3036. ROYALTY RESERVATIONS 01-836 3161. Sat. 3.00. Sharp. Methode Wed. and Sat. 3.00. GORDON CHATER In THE ELOCUTION OF THE HOUSE OF the Deads Wed, and Sat. 'VOTED BEST MUSICAL OF 1976."	THE TREE O1-405 8004. TO C.
15e 12	Edinburgh Festival, claim to be	then in London few years are temporary Art society raided its only the second). It was well	OHI CALCUTTA! Freviews from Fcb. 1st. Mats.	Best musical of 1977. 2. 01-836 8888. Avenings 8.00. Thurs. 3.00. Sat. 5.00. 8.30. L SHAKESPEARE COMPANY
er the fe	to mock with affection, but not	dull even, with dealers com- can Art, which it showed at the entertainment. More notoriously, blaining of the perennial dearth Carlessarched	COVENT GARDEM. CC. 240 1066.  (Gardendrage Gredit cards 336 5905)  The Singht 730 p.m. The Sisseling Seasty.  Weds, & Thurs. 7.30 p.m. Swan Lake.  Sat. 8.00. Mats. Wed. 3.00 and  Summing Sat. 8.00. Mats. Wed. 3.00 and  Singht File mell sardsee.  THE ROYAL OPERA  Sol. Singht Politics  Sol. Singht Politics  The Politics  Spine Chiller  Tickets from £1.80-53.80.  Instant Credit card Reservation.  Stall tickets £1.25, £3.50. Combined Digner-Theorie ticket £5.95.  NEW LONDON. Dury Lake. 405 0072.	L. U1-236 3885. Avenings 3.00. Thurs. 3.00. Set. 5.00. 8.30. L SHAKESPEARR COMPANY D PASCO, SUSAN HAMPSHIRE, HENSON. JAMES COSSINS IN SHOW END AND SUFFEMAN, DIEGO OF THE PROJECT OF THE STATE OF THE ST
	cinema newsreels and trailers need litle in the way of critical demolition. They are delightful	ness of governments, and artists and celebrated with Lichten- Modern Art in general, and left granting with more than a stein's sculpture.	THE ROYAL OPERA Tomor, 7.30 p.m. and Sat. 2 p.m. Die Fredermaus. Fri. 7 p.m. La tanciusia del West. 65 Amphil seats for all peris. Tickets from 1.0 a.m. on day of carl Tickets from 1.1.90-1.3.80.  SHAFTESS  "a dozen delightful pongs which linger in the memory."  Stall tecks 5.2.5, 5.3.50. Combined Dinner-Treatre ticket £5.95.  SHAFTESS	Times, RSC also at Alguerch additive Theatres, Credit Card - accepted.
0,000 0,000	and silly to start with. By the time Entertainment Machine have moved on to British Global News	and quality of the work shown jubilee specials—British sculp harm, confirming the prejudices to us in any one of them, ture in Battersea Park, British of millions for the sake of a	ROYAL FESTIVAL HALL 928 3191. Dinner and top-price Seat 20-30. International Spectacular with the IDMOON FESTIVAL HALLET BLE et LUI. CC. 01-437 2661. Ingredients of Theatre, Williams Street Brown Rosers Williams Country William	EURY THEATRE 01-836 6596-7  . Met. Thurs. 2.30. Set. 5.00.  TICKETS \$1.50.62.00  PAUL JONES 16th-CENTURY ROCK MUSICAL  DRAKES DREAM
or or entirely or or entirely or or entirely	(complete with the signature tune of the old Pathe News), a single joke about reports of the	agencies, will always distinguish and the bipartite Hayward Television's apologists will tell	Last week, Evs. 7.30 Mst. Sat. at 3. Waller's Court, Brewer Street, W-1. THE NUTCRACKER TO THE NUTCRACKER TO THE NUTCRACKER TWILE STREET TO THE NUTCRACKER TO THE NUTCRACKER TWILE STREET TO THE NUTCRACKER TO THE	DRAKE'S DREAM Marry Retrains," Evening News, 19 vigour," Evening Standard, ular Presentation," Stage, Onr. Price Seat 57,75, Instant Credit
	Queen Mother's headache has worn thin in two minutes.		EADLER'S WELLS THEATRE, Rosebery Ave., E.C.1. 337 1572. Until Feb. 18. graphy. "Good-looking men and women perform warious permutations of the Wed., Sall Sullivan, Evs. 7.20. Mat. Wed., Sall Sullivan, Evs. 7.20. Mat. Wed., Tall Sulli	01-836 2560. Evenings 8.00, 8. 3.00. Saturdays 5.30 & 8.30 NO SEX PLEASE
ca	shows second half, a ponderous	whether it was the Rubens draw- do us more credit than we care Read and Tristram Powell, that	THE NUTCRACKER Tonight RussnetSchaftuse.  ADLER'S WELLS THEATRE. Residery AVE., E.C.1. 837 1572. Until Feb. 18.  AD CRUIL CAMMOND DESCRIPTION PENETRATION PENETRATION PENETRATION PENETRATION PENETRATION PENETRATION APPROPRIATE OF PENETRATION PENETRATION OF PENETRATION APPROPRIATE OF PENETRATION SETUDIOR WORKS DETRIVITION APPROPRIATE OF PENETRATION WELLS 2.30. Tonight, tomorrow Well, St. 2.30. Tonight, tomorrow W	TE WORLD'S GREATEST LAUGHTER MAKER IN'S CC. 836 1413. Evgs. 8.000* 6. 2.49 Saturdays Cand B.
- 1	cliche characters of British	Wildenstein in Bond Street Wicholson and, of our younger on Claude Monet is hardly Glacometri at Thomas Gibson, artists, David Hockney, are coverage of Art. The truth is Leonardo at the Royal Academy, world figures already, our only that there are no regular pro-	ADELPHI THEATRE CC. 01-836 7611.  EV96. 7-30. Mets. Thurs. 3.0. Sats. 4.0.  GARRICK THEATRE. 01-836 4601.  SPECTACLE. CAPTIVATING TUNES AND RACY COMEDY." S. People.  DAVID FIRTH and Special Guest appearance for this week only  DAVID FIRTH and Special Guest appearance for this week only  CENSTRUST MALTRIMGTICS. MALTING. MALTING. 2033. Credit cere bigs. 928 3052.  OLD VIC. 928 7516.  TALK OF	AGATHA CHRISTIE'S THE MOUSETRAP 1D'S LONGEST-EVER RUN, 26th YEAR.
111	keeper with a drink problem and the prognathous investigative	Monet in Somerset House, or ones: yet the Hayward show grammes reporting as a matter unfamiliar Turners at the Tate, alone, for all the backbiting it of course, simply and straight-	INSTANT CONFIRMED CREDIT CARD SIDE BY SIDE BY SIDE BY SIDE BY SIDE BOOKENS ON OIL SECTION OF THE SIDE BY SI	and at 11 p.m.
	suspicious and an eye for the professor's jejune daughter—are	ever an opportunity to educate that Howard Hodgein, John Hoy- in any of the arts. The maga- stimulate and delight the eye land, Frank Auerbach, Kenneth zines offer scatter coverage, but	San Sand Cer. Sal.) Mon-Fr. 7.45. GLOSE, C. 01-437 John Evenings A. 15. In repetitoire Jan. 16-Mar. 25.	UPSTAIRS. 730 2554. Evet. 7.30 Private Jermy in WN PEOPLE by David Edgar. LE. 835 9988, Evs. at E.
	themselves as a borde of hairy	were all exceptional and memor, half, when some family programmes, serious, regular, able shows, great treats for the ten and Patrick Cauffield might responsible, on poetry or the intelligent strategy, necessary all aspire legitimately to that descent appropriately the strategy of the strategy.	ANTONY & CLEOPATRA  DV MICHAEL FRAYN  ROY HUDD'S Splendig performance.  THE BEST COMEDY OF THE YEAR.  A M  A M  A M  A M  A M  A M  A M  A	LE. 636 9988. Evs. at 8. Tues. 5.45. Sats. 5 and 8. at Section. Delcie Grav. Summerfield. James Grout IURDER IS ANNOUNCED HE NEWEST Whodyart Y AGATHA CHRISTIE
	take over the world.	study for the specialist and zimence; and Alan Davie, Pullo and music? There are none; and scholar. The Wildenstein King, Lucian Freud, David the visual arts are served arbi-	delight." D. Tel. DLIVERI RETURNS TO THE TOTAL THE TOTAL PROPERTY OF THE THE TOTAL PROPERTY OF THE THE TOTAL PROPERTY OF THE TOTAL P	y AGATHA CHRISTIE r Agatha with another whose c. Agatha Christie is Statis- fost End yet agan with another fleadishly lygenious murder sc. Fells Barter, Et. Nows.
,	more obliquely in the Rocky	was for me the most ravishingly Uglow, Carel Weight, Jack Smith, eye is caught by topicality or beautiful show of the year, Muman Stevens, Henry Mundy human interest. So Nationwide presented an extraordinary sight, and Prunella Clough are only a will send Mr. Wellings to report crammed with people, imprompting few of those who should join upon the Academy's Jubilee sur-	NOW SCURING THROUGH 1978.  7.50 Nat. Sats. 2.30. LEDNARD ROSSI- ROYAL STAGE 6404. Inf. 836 SX32.  7.50 Nat. Sats. 2.30. LEDNARD ROSSI- ROYAL STAGE 6404. Inf. 836 SX32.  7.50 Nat. Sats. 2.30. LEDNARD ROSSI- ROYAL STAGE 6404. Inf. 836 SX32.  7.50 Nat. Sats. 2.30. LEDNARD ROSSI- ROYAL STAGE 6404. Inf. 836 SX32.  7.50 Nat. Sats. 2.30. LEDNARD ROSSI- ROYAL HAYDON "Mr. ROSSI- MICHELL NIGEL STOCK Twice MICHELL NIGEL STOCK Twice MAGNITUME JAGO ROY DOTRICE M	es." Feliz Barker, Ev. Nows.  PALACE. 01-834 1217.  Daily at 2 30 and 7.30.  L BRUSH'S NEW REVEDON Y BOOM! BERT WEEDON Y CRUSH AND STAR CO, TRE Lamily show. D. Tel.
	cinema-going would have been	corner, seminars occupying the fully. Any other country would standard an important show, who	Times: With: A MIDSUMMER NIGHTS FEWS. 7.43. Wed. 2.70. Sat. 4.30 & 8.15. THE APPLE FACT "A B	CRUSH AND STAR CO, rae lamily show. D. Tel. SE Donmar Theatre 836 6808. Respecte Company, Ton't. 7.00
	creative and thorough perform- ance art group such as the Natural Theatre of Bath.	splendid things goes on. The result their countrymen, however, of the artists whose work he one pictures in the Queen's picture and proper to be a picture and pictures in the queen's picture and picture and pictures in the queen's picture and pic	MIRASSADORS. 01-836 1171. A MURDER PLAY MORE EXCITING PROPERTY	SE. Donmar Theatre, 836 6808, tespeare Company, 7on't, 7.00 hr Barrie Keenes FROZEN tunguizable for children). All 1,50, Adv. Bkgs. Aldevch.
	That said, the cast work well within the limitations imposed on them by the feebleness of the	THE OWN THE PARTY OF THE PROPERTY OF THE PROPE	POLLO. 01-437 2653 Even 8 00 Previous Jan. 24 (Charity) and Jan. 25. Part of the courts	TER. 834 0283. Daily at 3, d 5st. 3 and 6—Last week 5 CHRISTMAS ADVENTURE by Muskal. "It's a hit." F.T. EMPIRE DAIL onto Feb. 25, VISH ICE PANTOMIME
	conceptual ambition and Mike	excellent and useful shows municators do little to help. If anyone will do: and the subject	UPOLLO. 01-437 2553. EVEX. 8.00.  Mets. Thurs: 3.00. Sat. 5.00 and 8.00.  Mots. Thurs: 3.00. Sat. 5.00 and 8.00.  DONALD SINDEN IS SUPERS. NOW, SHUT YOUR EYES AND THINK OF ENGLAND.  THINK OF ENGLAND.  "GREAT ENTERTAINMENT." NOW.  "GREAT ENTERTAINMENT." NOW.  TOM STOPPARD'S  "HER MAJESTY'S.  MOYAL SALES FRANCES  BY THE MOON TOWN THE STOPPARD'S  "HER MAJESTY'S.  MOYAL SALES FRANCES FRANCES  BY THE MOON TOWN THE STOPPARD'S  "HIBSTORY LINES"  "HIBSTORY LINES"  "HIBSTORY LINES"  "HIBSTORY LINES"  "HIBSTORY LINES"  "HER MAJESTY'S.  MOYAL SALES FRANCES  Red. price prices from Feb. 16.  PICCAPILLY. 437 4508. Credit card big.  836 3962 187. S81 3608. Credit card big.  836 3962 187. S81 360. THE MOON TOWN THE STOPPARD'S TOWN THE MOON TOWN TOWN TOWN TOWN TOWN THE MOON TOWN TOWN THE MOON TOWN TOWN TOWN TOWN THE MOON TOWN TOWN THE MOON TOWN TOWN THE MOON TOWN TOWN TOWN TOWN THE MOON TOWN TOWN THE MOON TOWN TOWN TOWN TOWN TOWN THE MOON THE M	MUMPTY DUMPTY parking Sectacle." D. Tel. Fri. 7.48. Mats. Weds. Thurs 2. 5. 6. 8. Chidn & Senior price extest Sat. 2. 8. 5. Pay Enquiries, 992, 1234. Spatious Car park.
	Dawson as the professor's murderously saturnine sidekick	chances to criticise and reassess for the art world itself, though afternoon. Well, that compli- as to praise. The Tate, its bricks everhaps a little out of sorts, it ment is returned; and no artist	IRTS THEATRE 01-835 2132 WATERS OF THE MOON 18th-century contesty TOM STOPPARD'S by N. C. Hunter. NOW BOOKING. Will QATS WINDMILL WINDMILL THIS CONTEST LINES WINDMILL TWICE NOW BOOKING. WINDMILL TWICE NOW BOOKING. WINDMILL TWICE NOW BOOKING.	Enquiries 902 1234. Spacious car park. THEATRE. CC. 447 5312. Nightly at 8.00 and 10.00. SUNDATS 5.00 and 8.00.
· ;	scribe.	all the works by Carl Addre merolations with the community at looking to television to the works		SUNDAYS 6.00 and 8.00. UL RAYMOND presents RIP OFF POTIC EXPERIENCE OF THE MODERN ERA b unprecedented limits what is d on our stages," Evp. News. Ev smoke and drink in the Auditorium.
. 4	(the first night was on Janu-	a most sensible didactic exercise. Tisk, for the want of a policy: sible to a wider public.	STORIA Charlog X Rd. 01-437 6239 or 01-437 5757 or 01-734 4291. Nazaret Tithe Tottenham Coart Road, Mon-Thurs. S.O Frl. 2nd Sat. 6.00 and 8.45.  THE STAGE SPECTACULAR TITISANS PHILIPPLICATION RESTAURANCE PRINTING BY MACH. 21. DOI: 10.000 Ma	unprecedented limits what is on our stages," Evo. News, iv smoke and drink in the Auditorium.
	ary 4). I inadvertently confused two of the young actors, shower- ing Peter Hugo-Daly with effusive	Bush Theatre	Tickets S1.50-£8.50. Instant Credit Card Res. Eat in our 'trity-licensed Restaurant Opening March 28.  Openi	"S. 336 3028. Credit tarde 835 3592. Ex. Sat.l. Mon Fri. and Sat. 5.15 and 8.30. ENORMOUSLY RICH FINNY." Evonus News.
	praise when the object of my admiration was in fact Phil Daniels. My apologies to both	A hed of toses	heart-thumping." Observer,	ENORMOUSLY RICH FUNNY." Evening News. "Malley's Emash-bit commedy ONCE A CATHOLIC Commedy on sex and religion," Dally Telegraph. LASS YOU SHAKE WITH LAUGHTER." Gdn.
	actors and my renewed congratu- lations to Phil Daniels for a performance of indomitable		"Stasseringly effective." Times.   LONDON CASTING, 437 6877. Twice   Director by CUFFORD WILLIAMS   YOUNG VI	LAUGHTER," GOIL LAUGHTER," GOIL C (near Old Vic). 928 6363. Onlight 7.45 SCAPINO
٠.	spirit. MICHAEL COVENEY	Hull Truck are back at the energy and economy in the dis-her nose into another nest in	"Performed with a serve rare in British musical: The same literally had the audience danding in the ablest. This town." Evening Standard.  "Evils" is charvelose. "Sunday Express.  LONDON PALLADIUM. Cc. 437 7373.  AMERICAGE THEATRE. 01-535 7040. Evgs. 7-30. Male. Weeds. and Sale. 2.45. At 7 pm., 3 pm., 11 pm. 20. 534. 11 at 120 Space	CINEMAS  2. Shatresbury Ave. 836 8861. ALL SEATS BKBLE. AUNTLEATS ON. WK. & Sun.:
	Notice of Correction			2. Sharresbury Ave. 836 8861. ALL SEATS BERSLE. AUNTLET (X), WK. & SUD.: ). 8.00. REMAKE OF BEAU AST REMAKE OF BEAU WK. & SUR.: 2.00, 5.20.
	to Notice of Partial Redemption to the holders of MacMillan Bloedel Limited	tion of director Mike Brad. The evening's texture may be Mel (the wonderfully talented well's improvisational working best summarised if you imagine Mia Soteriou). methods. In addition, the com-Alan Ayckbourn for the denim. The story of these people is pany effort contains one of the generation. Mr. Bradwell is not told simply and sensitively, with most outstanding performances above dealing with pain and much splendid resort to good	TOMMY STEELE THE TOWN STEELE THE SALLY ANN HOWES AMBRIDGE CC. D1-536 6506. Mon. to SALLY ANN HOWES AMBRIDGE CC. D1-536 6506. Mon. to SALLY ANN HOWES IN THE TOWN STEELE IN The Fairy Tale Musical IN THE FRITTION STEELE THE CENTRY ON DITIONED. You may TOWN MAY AND STEELE THE CONDITIONED. THE FAIR AND STEELE THE CENTRY ON DITIONED. THE TOWN THE CONDITIONED. THE TOWN AND STEELE THE CENTRY OF THE CONDITIONED. THE TOWN AND STEELE THE CENTRY OF TH	7.AZA. GPP. Camden Town 35 Z443. Tawanis' PADRE IXI. Grand Prize Cannes '77, 8.50.
	9% Debentures Series J Due February I, 1992	pany enort contains one of the generation. Mr. Stadwell is not told simply and sensitively, with most outstanding performances above dealing with pain and much splendid resort to good to be seen on the contemporary domestic failure head on. And music and lyrics performed by	MANS ANDERSON  MANS A	Coort Rd. Tube), 836 0310.  AND THE EYE OF THE Props 1.10. 3.30. 5.50. show 11 p.m. Arto Garbrie
115	On December 30, 1977 a Notice of Re- dempion was published calling \$1,450,000- principal amount of Series J Debenders for redemption on Pebruary 1, 1978. The first	most outstanding performances above dealing with pain and much splendid resort to good to be seen on the contemporary domestic failure head on. And music and lyrics performed by London stage.  The performance is that of patronising the people he and "script" is full of barbed one David Threlfall as Philip, a discuss that seast have sprung to life.  In the liners, none funnier than the	Jan. 2-7. 3.00 and 7-3.0. Book News Mats. Thurs. 3.0. Sets. 5.0 and 8.50. You will have a good time. NYDIV News. Jim Hendrick Collin BLAKELY State of Talented eroticism, Deliv Tel. Stodent State. State and 8.30. Mats. Thurs. 3.0. Sets. 5.38 and 8.30. Mats. Thurs. 3.0. Sets. 5.38 and 8.30. Mats. Thurs. 3.0. Sets. 5.30 and 8.30. Sets. 5.30 and 8.30. Mats. Thurs. 3.0. Sets. 5.30 and 8.30. Sets. 5	W WOODSTOCK (X), DING PLACE (A), Sep. Perfs, B.00. Late show 11 p.m. Ev GI BLUES (U) TIT FOR Jurel and Hardy

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Continued on Page 4

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Monday January 9 1978

# **Protection for** textiles

THE OUTCOME of the re-nego- and whose support for the pro-tiation of the multifibre agree- tectionists proved decisive. They ment must be counted as a not- could also point to the fact that able success for the protection- Europe has both a much higher ist lobby in Europe's-and, in degree of import penetration in particular, the British and textiles and lower tariffs than French—textiles industries. The the U.S. — and, for that matter. European Commission, which very much lower tariffs than conducted the negotiations on the big Asian textile exporters. behalf of its members, secured An orderly growth of trade virtually all of the industry's to use the phrase favoured by objectives against the opposi- Britain's Trade Minister and tion of both the United States France's Prime Minister and the third world's principal should give Europe a chance to nations. The details now emerg- order. ing show that the new arrangements are much more compre- Pressures hensive, tighter, and less flexible than the previous agreement which had regulated trade can be no disguising the fact in textiles since 1974.

recession; and it was unable to in most sectors—and the presis a situation where import industry, for one, is now lobbying but the imports come from from the GATT Tokyo round. a wide range of countries each Low-cost imports would not be according to sensitivity; future appearing because of rising growth rates will be related productivity as well as because emerge; and the bigger sup ing third world. And many of Plans were made to clear the for other low-cost exporters. more upmarket products.

of further large-scale job losses tionism.

exporting put its own house in better

That is as it may be but there that the new agreement marks another serious blow to the cause of free trade, a cause from which-all countries gain in the This agreement had two main long run. Protectionism comes defects. It set base levels for in many forms—such as referimport quotas and annual rates ence prices in steel, quotas in of increase which were more textiles, and regional, investappropriate for a boom than a ment, or employment subsidies cope with the problem of sures for more of it are multicumulative disruption "-that plying fast. The U.S. textile penetration is high and grow- ing for textiles to be excluded contributing a relatively small half the problem were it not for strictly to the degree of import of import competition. Europe penetration: there are trigger and other industrialised nations strictions as new suppliers surplus with the non-oil producpliers, such as Hong Kong. Europe's biggest textile pro- area, and to create a rectangular Taiwan, and South Korea, had ducers have already been sucto accept quota reductions in cessfully and profitably adaptorder to provide larger toeholds ing, investing, and exporting

Certain aspects have yet to The world trade recession be clarified, such as the new may have shown up the weak-Community surveillance system nesses in the GATT system for and the treatment of the Lome dealing with major cyclical countries and the EEC Mediter- problems and with the build-up ranean associates. But it is plain of the third world's own manuthat Europe's textile industries facturing export capacity. have now won four years of Having got its way in textiles. protection from import disrup the European Community may tion greater than that presently now not be best placed to resist enjoyed by any other industry similar ad hoc arrangements; in the West. The outcome was growing up elsewhere. Yet we Capitol to be treated as just hindered through the planning doubtless simply a matter of should never forget that Europe another building site. That did process and was accepted by and French Governments, who lar—has more than most to lose perty developers from attempt- sion. But in September 1959 made no secret of their fears from a major lapse into protecting to break the spell.

Jack Cotton unveiled the

# **Consultation** in Chile

in his country on Wednesday opinion which exists within the as a clear indication of support four-man junta. Admiral Jose for the policies he has been Toribio Merino, the head of the pursuing. According to the navy, and General Gustavo official figures, four voters Leigh, the air force chief, have supported him for every one strongly implied that the vote who did not. Having held the should never have taken place consultation, the Chilean head General Leigh has gone further of state pledged that there and stated that it will shake the would be "no more elections, junta. General Pinochet's only

There can be little doubt that he says but it is equally certain that few people will believe that the events of Wednesday constitute a fair and accurate sounding of public opinion as Argentine has expressed its Sunday. sounding of public opinion as understood in the Western world. The haste with which the exercise was mounted, the absence of electoral rolls which were destroyed earlier by the junta, the lack of facilities for General Pinochet's opponents to put their case to the voters and the fact that there was no and the fact that there on the with the setting up a development there on and the setting up a development bank.

This time, says Buckingham advise the Government there on the setting up a development bank.

Cape Horn which both countries and the setting up a development bank.

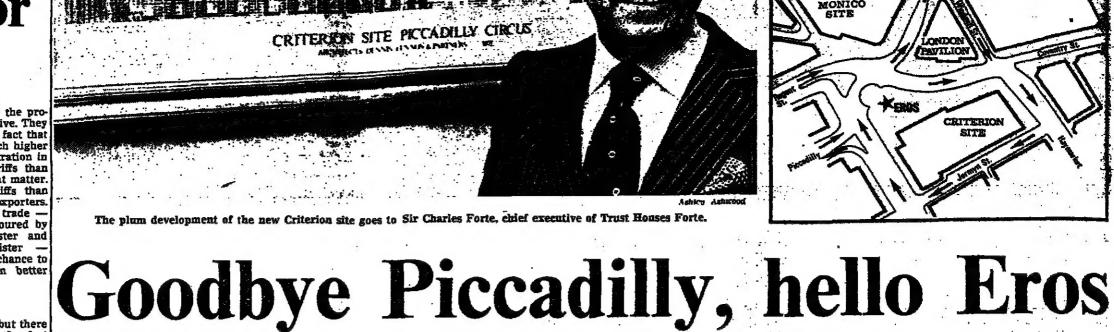
Cape Horn which both countries and the setting up a development bank.

Cape Horn which both countries and the ceckons that with his new appointment and advise the Government there on the deligh some of the factors which must

The reaction of President problems. Carter's administration to the On the internal political front voting has been swift and too the junta will almost certrenchant. A State Department tainly face difficulties. The oppo- it. spokesman has openly said it sition of the Christian Demo-was rigged. The uncompromis- crats and the Socialists to the ing nature of the comment sug-consultation was predictable gests that Washington wants to What has been more surprising U.S. friendship towards him.

great unhappiness with the

the voting or the count are ports, is uncertain. The price reason why the White House come of the factors which must That these doubts are enter- modest enough to begin with,



the Circus as "a distorted tional form. isochronal triangle, square to nothing of its surroundings . . . share of the total. The new the recession and over-opti- an impossible site, in short, upon by Sir Alfred's remarks. arrangements not only provide mistic investment (as in the which to place any outcome of a much finer mesh: the new chemical end of the textile the human brain, except quota categories are grouped industry). Jobs have been distory. So much for the romance of mechanisms to extend the re- still have a large overall trade critics with an opportunity to

redraw this distorted triangle. open space watched over by a statue of the late King, a Shakespeare Memorial Theatre and a National Opera House.

# Architectural chaos

Eros. And two world wars later Commonwealth." the architectural chaos of Picca- Cotton's idea for a massive, smaller development on Monico. dilly Circus was too firmly and massively profitable office identified as the heart of the tower on the site passed un-

bounding the Circus. And the public inquiry by the Housing of legalised corruption."

no such enthusiasm for the area. dilly Circus has some inalien. Theatre site to the south. In 1893 Sir Alfred described able right to exist in its tradi-

CRITERION SITE PICCADILLY CIRCUS

The plum development of the new Criterion site goes to Sir Charles Forte, chief executive of Trust Houses Forte.

spired such support, as is shown

Jack Cotton, one of the first VII in 1910 provided Circus Cafe Monico site to the north of faded from view. the Circus.

King Edward did not oust the first city of the British of offices on a site away from tion with the proposed develop-

directors.

By JOHN BRENNAN, Property Correspondent

# The years of hattle

Piccadilly Circus But Sir Alfred public criticism, criticism grow- office towers overshadowed by a Westminster Abbey?" The Cam-Gilbert, who sculpted Eros, had ing from the belief that Piccano such enthusiasm for the area, dilly Circus has some inalien. Theatre site to the south.

Stant disagreements about the routing westbound-traffic away development is under way the

scheme in 1972 brought protests tects' drawings gathering dust flow behind the Criterion site about the proposed destruction Mr. Joe Levy's Stock Conver- on the south side. of the character of the Circus in sion and Investment Trust, post-war property developers to favour of excess office develop- leaseholder of the Trocadero catch the public's imagination, ment. Site owners, however, site to the east of the Circus, decided to crown an already complained about insufficient stood by as the planners argued. legendary career with a compre- office content to make the re- The group's annual accounts Eros. The death of King Edward hensive redevelopment of the building viable. The scheme over the years of the battle best illustrate the feeling of steadily

> £500,000 for the core of a site usual planning swap arrange. In 1972, Stock Conversion's ject in the area. Trust House Regent Street, has survived which was gradually assembled ment with Land Securities shareholders were warned that Forte, which holds the Criterion into the home for what Cotton, Investment Trust, the property no timetable had been set for site on a long leasehold from fresh from his successful devel- group that had acquired the this "exceptional development" the Crown, has had its 42nd opment of the world's largest Monico site with the takeover The following year "active dis- redevelopment plan for the site office building, the Pan-Am of Jack Cotton's City Centre cussions" were still taking place accepted by the GLC and Westtower in New York, described as Properties in 1968. Land Securi- over this "important develop- minster Council. THF expects his "most striking project." He ties was offered planning per-ment." In 1974 discussions were to start work on the building hoped to rebuild "the hub of mission for 400,000 square feet still taking place "in connec-this spring. the Circus in exchange for a ment."

Again protests flooded into likelihood of an acceptable plan- everyone from Sir John Betje. tions between the public and Jack Cotton unveiled the the planners' offices. The influence of the scheme publicly. Howls of rage ential "Save Piccadilly" cam- became evident to your directors expulsite Victorian restaurant Circus has emphasised the In a few weeks' time the 20-scheme publicly. Howls of rage ential "Save Piccadilly" cam-became evident to your directors exquisite Victorian restaurant can restaurant year battle for Piccadilly Circus from the public, Press and Parpage ripped into the plans, that any form of redevelopment and theatre of the 1870s") to dangers of attempting to impose will be over. Renovation or re-liament sent the planners back saying that "the present system of this site would prove wholly vanessa Redgrave. His compendation or publicly sensitive areas. The building work has started on to their papers where a minor of trading off a planning permis- uneconomic. " sation is 175,000 square feet of publicly sensitive areas. The all the major development sites technically led to delay, a sion for the odd crust is a form Stock Conversion sold its offices in a concrete web remined to delay, a sion for the odd crust is a form.

final piece of the planning jig- Minister, and the eventual The Campaign highlighted the to the site freeholder. Electricity THF's patience has been sublin perentance saw will slot into place this abandonment of the scheme.

Spring with plans to re-route westbound traffic south of the Circus, leaving Eros in the centre of a traffic-free plazza.

The Campaign highlighted the to the site freeholder. Electricity THF's patience has been are incompatability of GLC-West-Supply Nominees, the electricity rewarded with the offices and a public acceptance.

Shocked by the prospect of minister Council talk about industry's pension fund. ESN, 500 foot covered shopping in the last analysis the new block Circus is little more than the area, the Government called for Circus with their proposals for Ellis, has abandoned plans for at ground level and guaranteed old, repolished and set in aspic.

The choice of progressive of progressive Circus and for plans for an "If the Criterion building is to progressive reportion." The We Sandoned of the Sandoned of the state of the site freeholder. Electricity THF's patience has been are incompatability to gain the state of the state

Fountain, better known as Successive development schemes posed a comprehensive scheme, Arizona millionaire, or why not raise the "planning blight" an important part of Piccadilly Eros, has acted as the since the war have been sub-segregating pedestrians from build replicas of even better that allowed the area to deterio- Circus and its revamping is the battle standard for defenders of merged by an avalanche of traffic and creating a ring of buildings in the area, such as rate almost into a neon-lit slum, key to the future shape of the

lilly Circus has some inalien.

Neither the public nor the way to separate traffic and from the Circus, possibly involv-shape of all the major sites property developers liked the pedestrians, and protracted ing the widening of Great Wind-surrounding Eros has been set.

The Circus has not always in
plan—but for different reasons, battles over every detail of the mill Street and its alignment To the north Land Securities is pired such support, as is shown

A public exhibition of the rebuilding work left the archi
with the Haymarket to allow a rebuilding the Monico site.

# Defeat into victory

This move would create the Later in 1972 efforts to revive decaying enthusiasm for Picca- Eros pizzia in front of Lilly-Mr. Cotton chanced upon the redevelopment plan allowed dilly, a feeling that eventually white's store and the Criterion Monico, the former Express for 540,000 square feet of offices forced developers to throw in Theatre, creating a stage for the one major new-building pro- of Eros facing Piccadilly and The one site owner which

professed itself " not a property

By 1975 the scheme which Mr. developer" has emerged with Shareholders were told that "as foot office tower demolished, and tirely pointless. a result of the delays experi- proposals to buildoze the enced and in the absence of any Criterion Theatre savaged by leasehold interest in Trocadero niscent of the Crystal Palace, a damning indictment of modern

THE Shaftesbury Memorial forced on local site owners. Westminster City Council, pro- the area is rebuilt as if by an terms, ESN has been able to Piccadilly. The Criterion site is

TROCADERO

Gone are the office towers. Instead the group is in-filling space behind the existing facade with a simple shop and flats scheme. Jack Cotton's dream site has turned into what the Architects Journal describes as a "spectacular example of under development."

GLC-owned The Pavilion, standing to the east stored in honour of the Queen's Jubilee. Refurbishment work progresses on the Trocadero site

# A monument

Levy had once described as "the the plum development. THF's battles have brought Piccadilly most profitable in the world" architect, Mr. Dennis Lennon. Circus very close to square one. had become a tiresome bore, has seen his plans for a 435 But the fight has not been en-

GENERAL Augusto Pinochet, The real importance of the President of Chile, has event lies in the fact that it renovation of existing buildings consultation held ever the sharp divisions of the whole area has been Greater London Council and for extended so that the whole of certainty and extending lease last things are coming right in plans were expected to kill it.

# **MEN AND MATTERS**

### The majestic silence

number of major challenges. Marconi's first message across Ionian in its happier days in the ported in Britain during his can. start quencing at the Each of Chile's three neighbours the ocean. In 1903, President earlier 'seventies; they had both days with Bass.

National Museum, once the is potentially hostile. Peru and Bolivia in the north have not greeting to Edward VII, who the bank. Another Wieler man Jardine's can look back in the and the regalia on display. But forgotten the War of the Pacific was constrained to reply by is Christopher Stacy Waddy, liquor business to the 19th the saturation TV coverage of

hundredth anniversaries

Pinochet's meeting with Mr. have come from sectors of con- the lonian Bank, founded 1839, what he calls "the best wine following day in parliament Bangladesh, bore windscreen Carter in the U.S. capital last servative opinion which normannounced that it was throwing and spirit job in the world." itself.

September at the time of the ally support the junta. It is pos- in the towel; last month its He resigned from Bass Unlike most of the com- "GUNMEN" and "PLAIN signature of the U.S.-Panama- sible that the Chilean electorate. antiquely-named "court of Charrington last March in the munist countries, Hungary did CLOTH GUNMEN." In his turn.

That these doubts are entertained not only by the junta's of the metal growing steadily in fact that the Catholic church in Chile and two members of the junta itself depressed copper price no government in Santiago, whatever have expressed their unhappiness with the consultation.

The continue of President modest enough to begin with, to embody congratulations on the modest enough to begin with, to embody congratulations on the modest enough to begin with, to embody congratulations on the modest enough to begin with, to embody congratulations on the modest enough to begin with, to embody congratulations on the modest enough to begin with, the consultation.

The continue of the section to lay an people-to-penple gesture: so it at their paintings. The solution of the modest enough to begin with, the consultations of the metal growing steadily and with the world's stockpile of the modest enough to begin with, the consultations on the modest enough to begin with, the consultations on the modest enough to begin with, the consultations on the modest enough to begin with, the modest enough to begin with, the consultations on the modest enough to begin with, the consultations on the modest enough to be without several publics. The solution of lay an people-to-penple gesture: so it at their paintings. The solution of the modest enough to lay an people-to-penple gesture: so it at their paintings. The solution of the modest enough to lay an people-to-penple gesture: so it at their paintings. The solution of the modest enough to lay an people-to-penple gesture: so it at their paint ing nature of the comment sug- consultation was predictable, gests that Washington wants to What has been more surprising cfface the memory of General is the criticisms of it which It was a year ago this week that offered 44-year-old Holloway Hungarian army band—and the through Dacca. capital of

which Holloway has just been retary of State Cyrus Vance. East hundredth anniversaries of made chief executive. Based in However, the people as such One of James Callaghan's great events, she considers that Hong Kong, the international were conspicuous by their entourage who saw some novel it.

Jardine trading group made a absence—both along the route ideas in the Orient was Superpre-tax profit of somewhere from the airport, where the intendent Wickender, in charge between f3m. and £4m. last crown was welcomed home to of British - security arrange-

nian agreements or at least having once had an opportunity directors" held a last sad meet- wake of a reshuffle, having been not change its national anthem Jim was elevated above the level remind the world that the of expressing itself at the ballot ing to mark the completion of Bass marketing director and with the change of regime— of a mere VIP. He was Chilean general's presence in box this year, will wish to repeat a run-down with Bank of managing director of Hedges partly a reflection of a strongly designated "VVIP."
Washington was not a sign of the experience sooner than England help. So it is curiously and Butler International. As nationalist spirit but also, one

Godfrey in Hong Kong with his wife melancholy beauty of the music Bostock takes up a new appoint- and four children he will be itself. It was to these strains ment where he finds a number looking for new liquor brands that the jack-booted Hungarian of ex-Ionian colleagues gathered for the Jardine portfolio. In army guards with their austere no more voting, no more con- ally among his colleagues is I learn that the Queen will not together. He joins the Board of cognac, the group already has khaki uniforms and red-banded sultations," adding that Chilean General Cesar Mendoza, the be replying next week to Anthony Wieler, investment Hennessy, and Holloway admits caps goose-stepped away with foreign policy would hence commander of the gendarmerie. President Carter's transatiantic managers, in a non-executive to a certain satisfaction that the jewels at the end of the foreign policy would hence commander of the gendarmerie. President Carter's transational managers, in a non-executive to a certain satisfaction that the jewels at the greeting, which will be radiced role. The two managing direc he will be pushing it against extremony.

Sive posture.

This manifest distinity bodes greeting, which will be radiced role. The two managing direc he will be pushing it against extremony.

Ill for the future of the junta from Cape Cod to Cornwall on tors are Wieler himself and Remy Martin, the Far East The Hungarian people will in a year in which it faces a the 75th anniversary of Patrick Ridgwell, who both left market leader which he sup have to wait a while before they

> forgotten the Wat of the Pacine was constrained to reply by is Christopher Stacy Waddy, figuor business to the 19th the saturation is coverage of 1879 when both lost territory cable because the British radio one time Ionian director. He century, when it opened the ceremonies has produced a to the Chileans. In the south men were off duty, it being a has non-executive status and is breweries on the Chinese main-mood of elation. So perhaps Argentina has expressed its Sunday. This time, says Buckingham advise the Government there on when Mao came to power in steep rises in coffee, chocolate

General Pinochet had planned. String that this week one of soon as he has settled himself suspects, because of the sombre,

appearance at the week-end oil paintings can be cleaned ceremonies to mark the return with washing-up liquid. "You some of the factors which must cast the gravest doubts over the validity of the outcome.

That these doubts are enter
That these doubts are enter
The solution some of the factors which must be very cautious about it,"

We doubt age has already congratuations about it,"

Moving spirit

Crown and coronation regalia. he says. "I have awful visions been recorded and is reported to embody congratuations on modest enough to begin with, to embody congratuations on modest enough to begin with.

**Observer** 

# **FACTS** you will wish to consider when making

Over 300,000 of Britain's old people are in genuine need because of acute loneliness, bad housing or disability. The number is growing as the proportion of elderly people increases.

\* An official report records the sad fact that many old people are "huddled in icy rooms, wrapped in rugs, unable to afford proper heating." It is medically estimated that up to 20,000 die in winter from "hypothermia" (fall in "inner" body temperature).

The tragic need of old people is increasing. \* Voluntary service is increasingly needed to bring personal care to old people, and to meet widening gaps left by state organisations.

\* Old people overseas also struggle against terrible

hunger and lack of medical help. How Help the Aged get things done for those in the greatest need.

It mobilises experienced volunteer effort, and so achieves maximum results from every E entrusted to it. It has pioneered flats for old people; and now Day Centres for the lonely, Work Centres to provide light employment, and Day Hospitals for those who need regular treatment but not full-time hospital. The charity is also active arranging volunteer transport for the housebound, extra medical research, and much

\* In places stricken by earthquakes, floods and famine, and hunger. Help the Aged is well known for its swift practical aid.

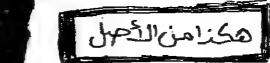
The charity's work has been endorsed by many eminent people, including Lord Shawcross, General Sir Brian Horrocks, and Dame Vera Lynn, Its President is the Rt. Hon. Lord Gardiner; Hon. Treasurer, The Rt. Hon. Lord Maybray-King.

Write or telephone for interesting and informative booklets and the annual report and accounts to: The Hon, Treasurer, Lord Maybray-King, Help the Aged, Room FT8L, 32 Dover Street, London WIA 2AP (Telephone: 01-499 0972).

Perpetuate a loved name and help work for old people £150 inscribes a name in enduring memory on the Dedication Plaque of a Day Centre.

£100 provides a hospital bed in India or Africa with an inscription of your choice.

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# **FINANCIAL TIMES**

# Eurobond Quotations and Yields

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

At 31st DECEMBER, 1977

 The Association of International Bond Dealers' (AIBD) compile current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense-secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 450 institutions from about 27 countries.

A key to the tables is published opposite.

# **Eurobonds in December**

BY MARY CAMPBELL, Euromarkets Editor

Currency considerations became even more important in the international bond market in December than in the two previous months and the collapse of the dollar together with the Christmas/New Year holiday caused the dollar sector to close down.

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Activity was already slow early in December and all but ground to a halt completely during the two week period before the New Year, Prices were marked down as the dollar fell but on very low

The favourable impact of the currency situation on the D-mark sector was intensided when the Bundesbank on December 15 announced measures to deter flows of foreign funds into deposits with German banks and into certain kinds of domestic DM bonds. This meant that demand for D-marks was channelled into D-mark foreign bonds even more than would otherwise have been the case.

The currency movements during December included a fall in the dollar from Sw.Frs.2.1625 to Sw.Frs.1.9887; and from DM2.2263 to DM2.0975.

In the context of falls such as these the fact that Eurodollar short term interest rates fell back slightly during the month while Eurobond yields continued apwards thus widening the yield gap, proved irrelevant. Conversely the fall in Euro-deutschemark deposit rates from about 41 per cent. at the three-month maturity at the end of November to about 24 per cent at the year end did nothing to stem demand for D-marks and if any-thing increased the attractions of foreign D-mark bond issues since D-mark bond

yields feil much less. The general contrast between the weak and strong currency sectors was seen not only in the secondary market but also in the primary market. Thus of the D-mark Issues priced in the latter half of December, the Standard Chartered bond was increased in size by a quarter to DM125m., and priced at 1001, the Pemex issue was priced at 1001 while the Inter-American Devalopment Bank's offering was priced at 1001 after having been originally indicated at 201

originally indicated at 991.

The volume of D-mark bonds scheduled

in January was set at a significantly bigher level than that for December.

Swiss franc foreign bonds also profited from the currency situation, moving to premia of several points above their offering prices in the after-market.

The main issue in the dollar sector was \$500m. offering for Shell. This was halfway between a public issue and a private placement. Since although a quotation is being sought and the bonds were offered via a celling group, the entire issue was bought by the management group before being offered to the market generally.

The key point about the issue however was that although it was announced early in December the payment date was set for the end of January. This meant a long period during which the managers ally place the bonds.

By the time the issue was priced (at 99) some \$150m. of the total had been

success of the issue would depend on the dollar during improvement in

The three big Swiss banks headed the management group and were thought to The general attempt to cut back all commitments before Christmas meant

that there were no dollar bonds on offer during the week between Christmas and New Year. Over the New Year weekend a two-tranche \$200m, offering for the European Investment Bank was Bank

The first of the league tables and the statistics for the Eurobond market for 1977 which started to trickle out at the turn of the year showed up a sharp rise in the importance of the D-mark and of the German banks in the Eurobond market. The D-mark increased its share of Eurobond issues to 27 per cent. of the total in 1977, from 17 per cent. in 1976. The other main currency change was a virtual disappearance of the Canadian dollar which had accounted for over 10 per cent. of issues in 1976.

The dollar maintained its share at over 60 per cent, of the total, though it accounted for a much smaller proportion of issues in the last quarter,

The German banks also pushed up their positions in the league tables of lead managers. Deutsche Bank moved to the top, ahead of Crédit Suisse White Weld, other German banks moved up as

Bondtrade Indices Dec. 30 Nov. 30 Medium term ......

CONTENTS GROUP HEADINGS PAGE US Dollars—Algeria 12 12 12 12 12 12 12 13 13 13 13 13 13 13 13 13 13 13 —Australia —Austria —Belgium —Bolivia --Brazil -Colombia -Finland US Dollars-France -Gabon -Germany –Greece US Dollars-Hong Kong -Rangary US Dollars—Ireland -Jamaica US Dollars—Japan

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-Portugal -Singapore South Airies -Spain —Sweden
US Dollars—Switzerland

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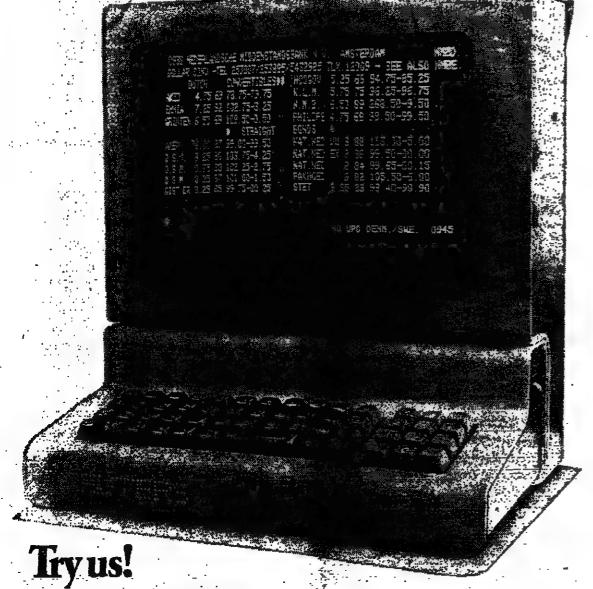
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GROUP HEADINGS PAGE Enro Units of Account 18 18 18 18 18 18 18 18 Hong Kong Dollars Japanese Yen Kuwait Dinars Kroner (Deumark)
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The table of quotations and yields gives the latest rates available on 31st December, 1977. This information is from reports from official and other sources which the Association of niternational Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular trans-actions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Associa-tion, its members and the Financial Times Limited do not accept any responsibility for errors in the

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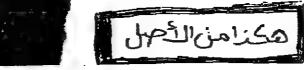
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IN.00 (877* AURINALIAN EXECUTED - 99 3/4 E.92 8.31 8.27 100.00 1981 MF NI 600 105 205 238 927 975 100.50 8.25 1/12/1982	20.50 100.00 8.75 15/11/1996 5.75 9.36 BP 1.70 15 15 15 15 15 15 15 15 15 15 15 15 15	25.00 1476 WHILL ALTO GO OF TARROL 101 1/2 5.29 5.17 5.36 100.90 1981 70 MS 485 105 520 910 915 969 978 96.30 9.30 15/ 4/1983 77 1.30 1977 LX
30.00 1975 AUSTRALIAM RESOURCES 101 1/8 2.37 M.70 9.15 100.00 1979 MP gu 412 105 305 520 927 941 940 99.50 5.25 1/8 2/1980 101 1/2 5.17 9.11 9.36 UK 375 MP gu 412 105 305 520 927 941 940 27.66 100.00 9.50 1/3/1983 4.51 9.08 9F 1.20 1376 UK 375	100.00 9,00 177/1983 20.00 1977* TRY,07525-EES 715 96 3/4 92 7.5. NIM 101.50 1982 P. ET 315 105 200 218 210 385 20.00 109.00 15/ 5/1987 7.72 5168 1.36 1983 12 425 570 910 947 932 945	100.00 6.375 IS/NI/1966 48.00 1977- CAMADIAN PACIFIC-SCHEMA, 99 3/A 8.30 8.28 8.27 100.00 1982 NP SS 318 444 48.00 100.50 8.25 1/7/1984 5.08 8.31 DP 3.70 187E LE
#2.1 1976 ADSTRALIAN SETT COME T 109 3/8 5.67 8.15 W. 1 101.50 1980 GG EN 143 105 305 520 530 805 932 99.50 8.25 1/ 9/1983 12 91.5 940 941 950 960 975 980 980 975 980 980 975 980 980 975 980 980 980 980 980 980 980 980 980 980	### 976 975  ###################################	15.00 1970 CITY OF BORDERAL 5.00 100.00 9.00 1/ 2/1985 5.00 1975 CITY OF SORDERAL 100 1975 CITY OF SORDERAL 100 1976 CITY
99.50 8.00 1/4/1983 1X 870 927 933 541 947 980 975 30.00 1974 MORTH MILE TROPE 95 7/8 11.25 M.M 3.00 101.50 1986 XP 50 143 105 205 300 903 520 885 30.00 PP.00 8.25 1/4/1989 9.75 8.90 7.50 1986 XX 870 927-935 941 547 960	13.58 99.00 9.75 1/ 5/1942 1.78 9.30 De .75 1975 15 97.5 Co DOLLARS-MASTRIA	50.00 1973 CITY OF NUMERICAL 102 7/8 3.92 8.84 9.48 BP NU 145 207 305 526 870 912 936 100.00 9.75 1/12/1981 PT 2.50 1976 LX 933 937 840 9-5 947 940 973 940 9-5 947 940
30.00 1975 NEWTIN NEWS 101 1/4 3.33 9.82 7.18 188.30 1979 NF 20 456 105 305 520 676 927 9.00 1975 NEWS 11 1979 NF 20 456 105 305 520 676 927 9.00 1975 NEWS 11 1979 NF 20 456 105 305 520 927 941 960 975	17.00 1965 AFISE SETEC STEEL 5 187 M 7.16 6.42 5.43 100.00 1978 CC NS 35 MM 300 300 500 MM 50	75,00 1975 CITY OF MONORMAN, 101 5/8 2.34 9.32 9.93 SG NY 436 40 927 931 100.00 9.65 13/7/1800 S NY 100.00 1976 CITY UF GENERY 100 1/8 4.25 9.16 9.19 101.00 1979 NF NY 33G 103 941 945 979 980 7-28 99.25 9.00 1/4/1042 S 3.70 9.15 40 1971 LX
HELE 98.50 10.00 1/5/1990 8.3U 9.04 BF .82 1976 LS 975 20.00 1970 CHALCA DEV EDBORE 100 1/4 7.84 9.44 E.48 100.15 1980 PG ED 454 105 941 548 975 15.00 98.50 9.50 1/11/1985 4.97 9.43 RP 1.00 1971 LZ	18.00 1967 ACCTICAS RESTRICTO: 99 4.75 7.12 6.93 - Hel.25 1978 GG SC 127 107 309 316 320 NHF-941 6.92 90.50 5.75 1/10/1982 5 2.75 7.28 1.39 NTH WILL 975 10.00 1973 OCCUPANIZAÇI 90 3/6 ACC 12.55 7.02 65 28 316 105 215	5_00 1976 CITY OF VANCOUNTS: 99 1/2 3.75 8.39 8.29 3/7 50 AF 105 F00 LET 106.00 8.25 30/ 9/1961 99 5/8 10.75 8.50 8.78 101.50 1981 HP 82 49 210 975 980
25.00 1975 EXEMPLE LIB 182 1/8 9.25 9.63 9.79 INDEES 1982 MF EN 456 185 941 960 975 23.00 100.00 10.00 1/4/1987 5.45 9.53 MF 1.00 1976 LE 25.00 1998 EXPENSE LIB - ADMINISTRAÇÃO 99 .64 6.33 5.11 100.00 1978 MF NY 456 185 805 822 541 975	25.08 1977* DETERMINED TO 1/1978 105 1/19 1/1978 107 1/	100.00 4.73 30/ 9/1940 Py .30 14/4 LL 100.00 197/* CETT OF EDULY= 97 3/4 9.37 8.40 8.44 RP 20 64 **** 100.50 8.23 15/ 5/1987 LB
1.32 97.30 5.00 1/11/1978 5 .59 6.86 .44 1959 HY  30.00 1963 UNCRETAINE - ADMINISTRAÇÃO 94 1/2 5.25 6.34 5.36 180.50 1978 MP NY 458 105 805 922 941 975  9.17 87.30 5.00 1/ 4/1983 \$ - 2.76 7.36 .83 1945 MPCE	25.00 1977 ORTHRECKE CONTROLLEAST 98 3/8 4.75 7.91 7.62 GG 30 218 33-105 LI 415 520 530 100.50 7.50 L/10/1962 LE 805 825 927-930 94 94 4.75 7.85 8.10 1076 ORTHRECKE CONTROLLEAST 108 5/8 3.75 7.85 8.11 GG WT 289 28 32 40 40 90 805	25.00 1975 CRESTAR 104 1/6 1.84 8.65 1.39 NF 28 46 105 930 945 975 980
25.00 1940 EINMERITAITE - AUSTRALTA 97 1/2 2.39 0.34 5.46 100.00 1978 FF.NY 658 105 805 922 941 975  1.40 97.50 5.25 1.5/ 6/1980 S 1.30 7.4267 1841 NY  15.00 1980 DIRECTURALTE - AUSTRALTA 97 1/2 2.75 6.35 N.46 100.00 1978 NY NY 458 105 805 922 941 975  4.08 98.00 5.25 1/10/1980 S 1.31 7.15 .47 1982 NY	100.00 E.00 1/10/1921 g ST NIZ 011 440 873 16.00 1966 REPUBLIC OF AUSTRIA '98 1/2 h.00 6.00 6.18 IMM.ON 1979 RF NI 150 (05 309 310 520 903 941 8.60 99.00 6.00 31/ 1/1984 B 3.09 6.65 L.20 1970 LPLX 973	99.50 10.00 19/11/1991 PP 1.00 1971 LE 20.00 1977* CHARL LAND MAPE CO 99 3/6 8.17 8.79 8.27 100.00 1982 NP 88 218 460 29.00 100.00 \$.73 1/ 3/1984 5.47 8.81 1.00 1987 LE
25.00 1959 EXPONSITANTH - AUSTRALIA 98 3/4 1.71 5.35 5.55 100.00 1978 MR NY 458 105 805 922 941 975 2.72 97.00 5.50 15/ 9/1979 8 .66 8.93 .67 1901 NY 458 105 805 922 941 975 25.00 1961 EXPONSITE - AUSTRALIA 97 7/8 3.50 6.12 5.70 100.50 1978 MR NY 458 105 805 822 941 975	22.50 1967 ENTHROLD OF AUSTREL 99 1/8 4.21 7.11 6.93 192.00 1978 NF RC 250 105 309 310 520 805 941 9.57 MA.30 6.75 15/3/1982 8 2.27 7.30 1.35 1971 1813 975 1.36 1971 1813 975 1.36 1971 1813 1971 1813 1972 1814 8.26 8.06 100.00 1843 NF RC 455 20 32 53 60 90 805	25.00 1976 NOME dit Co 25.00 100.50 9.30 1/7/1986 182 1/4 8.50 9.09 1.25 106.10 1977 NZ 25 105 305 305 305 325 935 937 2.50 9.06 3F 1.00 1977 NZ 25 11 92.5 92.5 93.5 93.5 93.5 93.5 93.5 93.5 93.5 93
3.42 UT.00 3.50 1/7/1981 S 1.76 6.58 .48 1065 PT.2 30.00 1982 COMMANDATE - ADMINISTRA 93 1/2 4.84 6.77 3.84 INL. 1975 NF NT 456 105 885 922 941 975 7.32 98.25 5.56 13/1/1982 8 2.85 F.81 .81 1984 NT	100.00 7.80 15/7/1904 9 #F 927 531 940 975 50.00 1977 REPORTE OF AUSTREA 99 14.54 M.JE M.JE 181.90 1817 XP NZ 456 20 32 33 44 90 805 50.00 180.00 9.625 15/7/1992 W 10.04 8.97 37 5.00 182.32 927 531 948 975	100.00 1977* INCO 98 1/2 15.94 9.23 9.17 101.50 1984 NF IN 456 203 210 213 105 305 405 425 100.00 9.00 15/12/1992 PF 2.00 1976 IM 910 932 935 940 977 935 940 977 986
30.00 1962 COMMUNICALIE - AUSTRALIA 95 1/2 4.50 6.76 5.84 100.75 1978 NF 97 458 103 805 922 941 975 8.34 97.50 5.30 1/ 7/1982 g 2.26 7.86 UNJ 1905-82 8 100.75 1978 NF 97 458 103 805 922 941 975 83.00 1962 COMMUNICACIE - AUSTRALIA 96 1/4 4.75 6.53 5.80 101.25 1978 NF 87 456 107 805 922 941 926	50.00 1076 ENTERLOC OF ADSTRIA 99-3/8 12.62 8.62 8.62 101.50 1043 NP X0 1 ****  ### ### ### ### ### ### ### ### #	45.00 1976 ISE CAMADINE TAXABLE 102 1/8 4.35 8.37 8.51 RANGE 1981 PU SU 287 105 113 203 305 425 320 - 100.00 9.00 1/ 5/1982 12 1/8 4.35 8.37 8.51 RANGE 1981 PU SU 287 105 113 203 305 425 320 - 125 100.00 1976 125 CAMADINE TAXABLE 103 3/8 8.31 8.38 8.19 101 101 101 PU SU 327 105 115 203 307 425 320 103 3/8 8.31 8.38 8.19 101 101 101 PU SU 327 105 115 203 307 425 320 103 3/8 8.31 8.38 8.19 101 101 101 PU SU 327 105 115 203 307 425 320 103 103 103 103 103 103 103 103 103 10
6.96 99.00 5.50 1/10/1982 5 2,51 7.29 Let 1965 BY 25.00 1965 EXEMPEDITE - MUTHALIA 94 3/4 7.33 6.51 5.89 101.00 1978 NP NT A56 105 805 922 961 975 11.12 NB.50 5.50 1/ 5/1985 8 3.84 7.21 3.79 1988 BYE	36.00 1979 INDENATORAN 98 1/8 9.21 8.54 8.41 101.00 1981 GG ES I = 0.5 15.00 190.50 8.25 15/ 3/2007 7.71 8.59 80 3.00 1982 LS 10.00 1982 LS 10	100.00 9.50 1/ 5/1986 27 1.00 1977 Lx 555 915 915 915 915 915 915 915 915 915
25.06 1965 DEPRESENTALTS - AUSTRALTS 96 1/8 7.84 8.48 6.07 185.80 1978 MP NY A58 185 922 941 975 11.12 91.75 5.73 1/11/1985 8 4.54 6.91 1848 ETHAMS 1848 ETHAMS 1970 1977 DEPRESENTALTS - AUSTRALTS 99 N.N. 6.75 6.57 181.00 1978 MP NY A58 185 878 922 941 978 82.59 97.30 4.50 15/ A/1982 31/1 8.55 1.36 1970 MPLMAR 975	1.26 95.06 3.75 23/10/1978 -61 7.35 1.36 1969 LZ	20.00 1970 NAMEST-PERSISON NEW N.V. 101 1/4 A.U. 8.02 8.09 100.00 1978 Pt. ES 447 105 878 938 941 945 947 11.00 100.00 9.00 15/ 1/1902 2.00 8.46 30 1.30 1972 AN 9/5 980 75.00 1976 NAMEST-PERSISON NEW N.V. 103 1/8 13.42 S.U.F M.ZI 100.00 1986 PG NO 599 AAA
100.00 7577 CHARGE-TAILES - AMERICATE 96 1/4 ELV7 8.14 7.79 191.50 1081 NF RS 143 200 1001 NF RS 143 200 NF RS 143 2	75.00 1975 MARINA N.V. WE THE 5/8 [MISH 7.35 5.45 102.00 1964 NG UN 46 110 115 218 975 73.00 1964.00 4.36 1/ 7/1886 8.61 8.05 13.05 198- 9285 75.00 1973 MARISA N.V. 38 75 1/4 10/38 8.00 8.00 102.00 1984 N. UN 46 110 118 110 118 965 975	75.00 1976 MARKET-FRIEDRICK NED N.V. 102 1/2 5.57 9.62 9.51 100.00 1970 LV 447 107 185-320 805 870.912 37.00 190.50 9.75 17 7/1942 410 5.79 39 1.30 1970 AV 913 937 941 945-940 975
125.00 1976 COMMUNICATES - AUSTRALIA 99 3/4 5.88 8.34 8.31 100.00 1982 9/7 NT 657 20 32 23 66 80 90 90 90 86 5.125 12/11/1983 8 NY 605 927 931 940 975 75.00 1976 COMMUNICATES - AUSTRALIA 101 1/4 3.42 7.90 8.31 NF NY 658 26 32 33 68 84 90 100.00 8.25 1/6/1981 8 NY 605 927 931 940 947 975	75,00 100,00 4.50 1/7/1080 E.UI 8.06 15,07 194- MAJS 40.00 107/- MAFLDA S.V. P 96 5/8 ELVE 8.5V 8.17 201.00 1083 No. NV A4 105 538 845 59.50 7.875 15/ 9/1000	20.00 1959 MONTREAL FORLEC MONTES 95 1/2 K.FG B.48 S.FE 108.50 1976 MF NT 975 2.00 100.00 3.825 1/11/1979 S 1.34 F.48 K.GU 1960 HY
120.00 1976 COMMUNICALIN - AUSTRALIA 100 1/2 8.75 -8.12 8.21 101.50 [966 MP SU 143 *** LX 100.00 8.25 1/10/198] LX 125.00 1977 COMMUNICALIN - AUSTRALIA 99 3/4 6.92 8.47 8.44 100.00 1983 N.F. FY 457 20 72 13 44 80 805	ANLWA 197/* MATESA 1.V 96 9/8 9.67 8.51 8.26 181.90 1986 Pt. 32 316 805 965 40.08 99.00 8.00 [/ 9/1987] - 7.67 M.MI 3.78 1885 MQ 50.00 1974 NOC MATESA TOWNS 100 1/8 3.79 8.19 8.24 MP TQ 46 185 960 965	99 1/4 3,42 8,96 8,82 MT ES 517 1U5 115 205 AU9 675 529 97.20 8.75 1/4 6/581 LX 812 430 935 750 941 945 447 940 975 980 40.00 1976 980 9878 9878 9878 9878 9878 9878 9878
100.00 8.25 1/12/1704 8 97 927 921 940 973  150.00 1977* COMMUNICALTH - AMERICAL 96 3/8 LA.67 8.69 8.56 101.50 1988 MP SU 143 856 190.00 100.00 8.25 1/ 9/1992 10182 8.78 7.50 1803 LB	100.50 0.25 15/18/1981 12 20.00 19774 SULFAY FINANCE 94 6.17 5.03 E.16 BF DC SET 105 109.00 7.75 1/ 3/1984 UQ	25.00 100.00 5.00 15/1/1983 4.15 8.00 DP 2.00 1977 LX 51/ 920 93/ 91/ 941 945 25.00 1976 MENTONINGLARD & LAB MYDRU 102 1/4 E.R. FLAN 80 80 80 101.00 1981 94 EN 456 105 305 937 944 943 445 100.00 5.75 15/ 3/1984
50.00 1075 CURQUANTALTE - AUSTRALIA 181 1/2 2.46 7.9: 8.90	DS DULLARM-BACLIVIA 15.00 1977= REPUBLIC OF BACLIVIA 202 3/8 8.39 10.00 10.26 100.00 1982 NF NV 510 105 915 840 975	25.00 1976 NEXTHINDEAND MIE XIN 100 7/8 10.71 9.11 9.17 101.00 1982 No 81 49 105 115 210 305 520 539 100.30 9.23 15/ 9/1986 9.7 1.75 1977 LX 715 910 912 937 444 945 945 947 940 970 575 988
100.00 8.50 1/10/1986 LE LE S.50 1/10/1986 LE S.50 100.00 1975 COMMENTALITE - AUSTRALIA 102 1/A 5.46 8.40 8.76 100.00 1982 NF NT 458 20 32 31 60 86 98 100.00 8.75 15/ e/1983 s	100.00 10.25 15/ 4/1906 S FF 1.50 1977 LE	15,00 1975 HORAMAN MXXXXX 102 1/2 ZIMA 8.49 9.51 NP EG 64 105 944 945 975 980 19.50 1.711/1980 LS 225/MD 14977 MATALE SINKS 96 7/8 9.29 8.49 8.26 SG 22 143 MM 100.50 8.00 157 4/1987
50.00 1976 CUMMANNALTH - AUSTRALIA 101 1/2 8.62 8.81 100.00 1984 MP NT 458 30 32 33 60 50 98 99.63 8.75 1/ 6/1966 6 NT 405 97 805 977 931 975 MOJUU 1976 CUMMANNATALTH - AUSTRALIA 180 13.75 8.74 8.75 101.50 1987 MP NS 141 666	58.00 1977* ALGOS RAG DO RESEN YORN 96 5.50 9.66 9.44 101.90 1861 NP NS 140 105 215 218 300 915 940 95,00 9.15 1/ 7/1984 22 941 947 940 975 22 941 947 940 975 25 0.60 1977* LIGHT-SERVICOS NS RICKS 97 9/4 4.75 9.36 9.20 GD 179 103 218 425 911 915 927	73.00 1976 ONTARIO MINO 100 100 5.41 8.23 5.25 34 EU 143 444 99.50 5.25 27/ 5/1983 14 544 544 544 544 544 544 544 544 544
80.00 99.50 A.75 1/10/1991 9.70 8.74 3.00 1982 LE 100.00 1977 DOMENNIALTE - A'STEALLE 99 1/6 19.92 9.17 9.15 182.28 1989 MP MY.457 20 32 33 60 88 885 100.00 98.88 8.875 1/12/1997 E 12.94 9.19 A.65 1983 MY 927 931 940 975	140.00 9.00 1/10/1982 12 920 940 941 947 933 960 970 973 970 973 970 973 970 973 970 973 970 973 970 973 970 973 970 973 973 973 973 973 973 973 973 973 973	31,50 196,00 8,25 15/ 1/1946 4,04 6,47 1,50 1877 LX 443 975 980 100,00 1978 000 107 107 107 107 107 107 107 107 107
75.00 1976 COMPRESSALTH - AUSTRALIA 100 3/8 18.88 9.16 9.17 181.00 1991 NP NT 457 28 32 33 66 90 885 75.00 NF.38 9.00 15/12/1996 NF 11.88 9.15 3.00 1822 NF 927 931 448 975 75.00 1976 COMPRESSALTA AUSTRALIA 101 1/4 18.42 9.19 9.22 100.00 1991 NP NT 438 20 32 33 60 98 805 75.00 98.50 9.125 1/6/1996 NF 11.42 NF.33 3.75 1880 NF 927 931 940 975	85.00 1977 REFINELC OF WRAZIL 97 1/8 4.59 9.45 9.29 NP ST 4.13 32 33 40 80 90 809 100.00 9.00 1/8/1982 8 NT 4.59 9.45 9.29 101.90 1981 NP ST 4.13 32 931 940 879 879 879 101.90 1981 NP SD 143 109 209 218 230 303 425	75.00 1975 ONTANIO NYBED 102 1/4 2.71 8.01 8.80 pm bi 143 *** 99.50 9.00 12/ 9/1986 LK 15.00 1975 ONTANIO NYBED 103 1/8 5.01 8.21 8.71 95 EU 143 ***
25.00 1975 COM LIMITUS 192 1/8 2154 8.49 9.30 100.50 1979 RP EU 359 105 927 934 941 940 945 100.00 9.50 15/ 7/1990	99.00 9.25 1/1/1984 LX 520 805 870 915 846 940 973 970 975 975 976 975 976 975 976 975 976 977 977 977 977 977 977 977 977 977	99.50 9.00 2/1/1983 LX LX 25.00 1975 975 LO3 1/8 12.21 0.06 9751 102.00 1981 MP EU 64 103 520 945 960 975 988 25.00 98.50 9.50 15/3/1990 TETM 6.92 2.19 1981 LM
15.00 1979 GOVT OF PANUA NEW CULREA 102 1/4 5.11 8.92 9.29 (00.50 kB78 96 20 359 100 HAI THO HAI TEN 13.00 99.00 95.00 15/ 3/101	US DOLLANS-CAMARA 59,00 1970 ALMILMAN DO OF CAFADA 104 5/8 10.29 8.79 9.02 161.50 1502 NP SU 456 185 425 530 805 878 910	100 1/2 8.96 FLAI FLAS 102.00 1981 NP SU 64 444 100.00 9.50 15/12/1986 UF 50.00 1975 POLYSAR LTD 102 1/2 4.04 9.23 9.76 MP SU 64 444 105 912 930 945 975 989
		Siften this testified file that the time this to the man and the beat
AUJUU 1976 MARKERELEY MOLDEGS 101 1/8 14.01 9.35 9.39 100.73 1985 MC MU 656 444 AUJUU 1807.00 9.30 1/ 1/1992 10.31 9.33 DP 1.00 1976 UN 25.84 1972 MARKERELEY THIN TTP 45 7/8 9.88 8.8) 8.34 100.25 1980 PC MY 636 103 927 841 960 975	50.00 100.56 9.50 15/ 4/1986 7.52 8.43 DF 1.67 1978 LX 912 822 935 937 940 945 947 947 847 950 948 975 980 980 975 980 980 980 980 980 980 980 980 980 980	100.00 10.00 15/ 1/1902 PF 1.00 1875 IN 50.00 1975 PROVINCE OF MARTINAL 10/ 1/4 5.29 8.43 8.64 MP 137 94 AMR 10/ 1/4 5.29 8.43 MP 137 94 AMR 10/ 1/4 5.29 8.43 MP 137 94 AMR 10/ 1/4 5.29 MP 10/ 1/4 5.29 MP 13/ 1/4 5.29 MP 10/ 1/4 5.29 MP 10/ 1/4 5.29 MP 10/ 1/4 5.
AUGUN 100.00 4.50 1/ 1/1992 10.51 9.33 DP 1.00 1979-LE 25.00 1972 MANEGALEY THAN THE 95 7/8 9.88 E.W. 8.34 100.23 1980 PC BU 456 105 927 841 960 975 31.75 100.00 8.00 15.11/1987 8.23 8.87 UP 1.25 1975 LE	29.00 1976 ARCH FIN SERV-CANADA 106 7/8 5.71 9.03 9.17 100.00 1791 PO M 449 103 520 912 930 9-0 947 228.06 100.00 9.25 13/ 9/1965 - 6.31 6.99 BF 1:00 1978 LE 960 W75	108,00 10,00 13/ 1/1902 PF 1.00 1975 IN 30.00 1976 PROVINCE OF MARTINEA 101 1/4 5.29 8.43 5.44 #P 33 64 Adm 100.00 8.75 16/ 4/1903
AUGU 100.00 9.50 1/1/1992 10.51 9.33 DP 1.00 1979 UE 25.60 1972 MARKEDLEY (MARKED 17) 95 7/8 9.88 8.01 8.34 100.23 1980 PC EU 456 105 927 941 900 975	947 950 960 975 980 29.00 1976 ARCU YIN SERV-CAMADA 106 7/8 5.74 9.03 9.17 100,00 1751 75 M 648 103 520 912 930 9-0 947 28.06 100.00 9.25 15/ 9/1985 4.31 8.00 3F 1:00 1878 LE 960 875	100.00 10.00 15/ 1/1902 PF 1.00 1875 IN 50.00 1975 PROVINCE OF MARTINAL 10/ 1/4 5.29 8.43 8.64 MP 137 94 AMR 10/ 1/4 5.29 8.43 MP 137 94 AMR 10/ 1/4 5.29 8.43 MP 137 94 AMR 10/ 1/4 5.29 MP 10/ 1/4 5.29 MP 13/ 1/4 5.29 MP 10/ 1/4 5.29 MP 10/ 1/4 5.29 MP 10/ 1/4 5.
25.60 1972 MARKET MAKERS  25.60 1972 MARKET MAKERS  25.75 100.00 8.00 19.11.1487 95 7/8 9.88 8.49 8.34 100.23 1880 FC RI 456 100 927 841 960 975  25.60 1972 MARKET MAKERS  25.75 100.00 8.00 19.11.1487 95 7/8 9.88 8.49 8.34 100.23 1880 FC RI 456 100 927 841 960 975  25.60 1972 MARKET MAKERS  25.70 1973 MARKET MAKERS  25.70 1973 PROTESCE OF MAKEDAA 102 3/8 7.33 8.78 9.04 101.00 1980 MARKET MAKERS  25.00 1975 PROTESCE OF MAKEDAA 102 3/8 7.33 8.78 9.04 101.00 1980 MARKET MAKERS  25.00 1975 PROTESCE OF MAKEDAA 102 3/8 7.33 8.78 9.04 101.00 1980 MARKET MAKERS  25.00 1975 PROTESCE OF MAKEDAA 102 3/8 7.33 8.78 9.04 101.00 1980 MARKET MAKERS  25.00 1975 PROTESCE OF MAKEDAA 102 3/8 7.33 8.78 9.04 101.00 1980 MARKET MAKERS  25.00 1975 MARKET MAKERS	23.00 1976 ARCH TIS SEN-CAMAN 106 7/8 5.71 9.03 9.17 109.00 1791 PC M 460 103 528 912 930 9-0 9-7 23.00 104.00 9.25 15/ 9/1984 106 7/8 5.71 9.03 9.17 109.00 1791 PC M 460 103 528 912 930 9-0 9-7 23.00 104.00 9.25 15/ 9/1984 106 7/8 5.71 9.03 9.17 109.00 1791 PC M 460 173 528 912 930 9-0 9-7 24.00 104.00 104.00 105 106 912 930 9-0 9-7 24.00 104.00 105 105 105 105 105 105 105 105 105 1	108.00 1976 PROTINCE OF MARTTHAN  101 1/4 5.29 8.43 E.I.4  102 1/4 5.29 8.43 E.I.4  103 1/4 5.29 8.43 E.I.4  103 1/4 5.29 8.43 E.I.4  104 1/4 5.29 8.43 E.I.4  105 1/4 5.29 8.43 E.I.4  107 1/4 5.29 8.43 E.I.4  108 1/4 5.29
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50.00 1977 R.B.C.P. 99 378 74.92 5.28 9.26 102.08 1987 GG ET 461 20 32 33 66 205 905 46.00 99.50 5.00 1/10/1092 8 10.42 9.30 28 3.00 1983 ET 5.79 100 00 500 500 500 500 500 500 500 500	25.00 1963 ANDERSON 96 7/8 .54 11.63 8.66 1978 NO 125 125 125 125 125 125 125 125 125 125	45.00 1977= TSHKALAFER-HARMA 97 2/2 4.28 5.45 7.95 100.00 2981 % EZ 412 105 230 520 870 913 9.20 100.00 7.75 157-4/1982
80.00 1975 S.E.C.F. 102 2.29 E.31 S.15 . 66 MT 451 20 32 33 40 .90 205	20.00 2365 CASSA PER IL MEZZOCIONEO 91 5/8 7.17 7.67 6.66 GC DG 350 405 405 405 405 405 975 9.30 97.50 8.00 1/ 3/1985 S 3.43 8.93 1.20 1366 LNIX	95.900 1976 15877447945 402 3,17 8,24 8,82 100,00 1980 BC EU 412 105 913 920 947 943
40.00 1975 1.M.G.P. 101 3/8 3.11 8.63 9.10 Gi NE 93 105 205 210 215 220 205	95.00 1000 CMSA 75% IJ ME220CTOMO 92 1/4 5.75 8.66 7.45 198.75 1976 CG 15 188 405 308 415 425 975 31.00 90.25 6.75 1/10/1993 8 3.39 9.70 1.66 1971 LMB.	100.00 9.00 1/1/1451 47 1/8 6.91 8.68 8.37 101.00 1991 70 AC 296 911 917 918 912 917 917 918 918 918 918 918 918 918 918 918 918
30.00 1975 5.5.7.4. 101 3/8 7.4. 9.36 0.57 100.315 1931 19 27 246 105 225 010 014 015 225	25.00 1969 CASSA 25K IL MEZZOCIONO 92 1/4 6.50 8.60 7.45 101.00 1970 oc 18 100 005 400 415 425 975 13.75 97.50 6.75 1/ 7/1986 8 3.64 9.53 1.48 1972 1881	99.00 S.125 3/12/1995 2F Z.bu 1978 S1LX 35.00 1976 Cigog . 180 3/4 3.59 8.17 8.68 180.50 1979 No. LET 93 105 205 300 500 913 930
15.00 J967 SDEA 97.78 4.96 7.33 7.15 100.00 1978 NP RE 177 PMS 205 205 205 205 205 205 205 205 205 205	29.00 1943 CEST OF HELAN 99 1/8 59 7.44 5.63 1976 HF ST 399 105 405 425 975 1.28 39-75 5.50 1/7/1978 8 48 7.48 1.28 1966 37	100.00 8.75 t/ 9/1981 LL 935 940 941 947 950 968
6.15 97.50 7.00 15/12/1982 2.94 7.82 1.8 .19/1.228 941 9/5	19.00 1971 CERT OF TRADS 99 3/8 13.33 9.07 9.06 f05.50 1961 95 105 405 409 425 975 7.00 190,00 9.00 1/ 5/1961 6.03 5.12 .80 1972 1.8	20.00 1965 ANAS MERCAPHENT MARK 98 3/4 1.79 6.60 5.91 100.00 1978 GG ED 411 105 520 941 975 5.40 98.00 5.75 15/10/1979 8 1.38 6.92 7.0 1880 NT
U.00 1975 METERIC OF CAROF 25 2.55 13.60 11.67 15 15 15 15 15	54.00 1969 CHES-COM-DESER THEREFORE 90 5/8 12.01 8.97 8.45 \$83.00 1962 CD IN 196 405 409 415 425 979 32.50 35.00 7.50 1/ 1/1990 S 6.01 9.42 2.30 1971 1246	23.50 1903 JANAS DEFELOPMENT BASE 99 1/8 .09 17.11 6.28 1975 GG ME 411 103 805 941 975 3.56 96.50 6.00 1/ 2/1976 G .09 17.11 3.58 1906 ME
99.50 10.25 12/7/1980 TE DELLES-GENERY	50.00 1970 NNEZ. 95 1/8 7.17 8.39 8.94 181.75 1978 CC 18 186 485 409 415 625 975 23.30 96.00 7.50. U 3/1985 5 3.52 9.36 3.50 1971 NTS.	20.00 iso5 Jarks retionest bank 99 3/4 2.65 7.11 6.69 100.50 1978 GU NY 411 105 805 941 979 6.89 97.75 9.50 15/11/1980 8 2.00 7.29 7.5 1967 NY
75.00 1999 MANY OFFICERS WE 97 2.92 7-17 6.18 100.00 1978 PG IN 163 210 305 306 870 975	20.50 1966 E.B.I. 99 3/8 3.09 6.32 6.13 300.50 1975 KP D7 500 605 469 613 625 975 5.20 93.75 6.00 L/ 2/1981 S 1.72 6.60 1.20 1966 RTLES.	180.00 1976 JANA OCTODOMENT WARE 101 1/8 3.54 8.03 8.32 56 87 411 32 33 60 90 805 927 99.50 8.25 15/ 7/1991 6 82 93 940 975
100.00 4.00 1/12/1980 XF 94 1/2 2.42 8.19 6.33 100.60 1975 N 25 143 210 305 305 307 540 570	28.00 1966 E.E.I. 99 3/8 3.67 6.80 6.65 180.00 1978 HP EF 189-465 469 415 423 975 18-40 97-00 6.50 L/ S/1861 S . 2.05 4.95 E.20 1967 KNLPS.	99.50 00 6C 5C 155 2W DA 6C 5C 155 2W DA 6V.50 90.60 92.50 8(1 101. 2014 7.20 90.10 92.60 90.60 92.60
190.00 6.00 1/13/1980 FF 95 1/2 3.84 7.38 6.28 190.00 1979 F6 BF 1/3 210 305 306 307 346 376 75.00 1969 NATIO. DRI THE SH 95 1/2 3.84 7.38 6.28 190.00 1979 F6 BF 1/3 210 305 306 307 346 376	25.00 1967 E.E.I	13.00 1977* ARPAN SIGAL NAMES 98 1/8 6.37 8.55 8.06 101.00 1981 MG IN 463 105 805 913 920 930 948 15.00 99.00 7.75 147 5/1983 4.87 6.76 3.75 1981 LL 950 980 975
99.50 6.00 1/11/1981	25.00 1967 Edit. 89 7/8 9.43 8.21 7,36 181.45 1978 pr to 341 485 449 415 425-975	28.00 1977% ELIPEA OTESCAL(CURACNO) 96 7/8 4.37 8.49 7.87 180.50 1980 56 EU 396 105 134 180 913 920 977 1800 U 7.855 15/5/1981 980 987
99-50 4.00 1/11/1981	20:00 1960 T.M.1. 99 3/8 10.44 6.45 6.91 101.25 1976 Nº 50 186 405 409 415 425 975	77.50 1993 EJSCOUN OF LANAS * 48 E/A 2.33 6.41 5.68 [00.00 1978 NP NY 411 105 805 941 975 5.46 97.75 5.50 1/ 5/1900 S 1.48 5.04 2.02 1994 AY
260_90 7:50 1/ 5/1884 UQ 805 933 941 925	13-00 99-00 6-25 1/13/1986 \$ 5.36 3.0050 1869 138630 30-00 1968 E.R.T. 99 3/6 10-42 6-35 6-31 181-25 1976 SP EU 189 485 485 415 425 875	E5.00 1976 NURSU UNTELLES (CITACAN) F 301 1/8 3.71 8.61 8.90 NC EN 396 913 963 100.00 N.00 15/8/3981
125.00 1977* COMP FIR DETERMENT ME NO 103 5/8 9.42 4.03 4.34 102.00 1982 FF EE 143 210 305 975 150.00 4.50 1/ 6/1967	. 15-75 98-00 6-75 1/ 6/1988 8 5-42 7.01	15.00 1977 EINACAI GATE P 96 7/8 4.86 8.70 8.00 pt 10 359 913 930 940 942 973
125.00 1977* COME THE PROTECTION TO THE TAX TO S.42 8.64 6.06 101.00 1963 MY EU 143 210 305 870 963 979 100.00 4.50 1/ n/1967	11.34 97.50 7.00 L/38/1981 S 2.00 7.47 · L.67 1970 LMARY 50.00 1972 E.E.7. 88 L/4 10.04 8.61 7.03 181.50 1961 EF SU 186 405 409 475 873	20.00 1976 LOSE TERM CREATE MASK 101 3/8 1.33 8.21 8.43 100.50 1979 MF ET 412 105 130 305 520 913 920
25.00 1971 GETEROFREGUESTIC 0/S 94 7/8 10.09 8.51 8.17 102.00 1981 76 EU 339 105 305 529 340 841 985 21.75 100.00 7.75 1/ 2/1986 6.06 8.87 pp 1:23 1977 LK 975	40.00 90.25 7.00 15/ 1/1968 7.48 9.25 1.00 1974 LIMITES 25.00 1971 EMERGYLE DELLO STATO 59 8.09 8.02 8.44 101.00 1961 of 28 485 105 485 489 415 975	180.00 8.75 1/ 5/1481 12 977 930 935 940 941 950 940 975 975 975 975 975 975 975 975 975 975
25.00 1977* *********************************	30.00 100.00 8.75 1/ 2/1006 4.50 9.61 20 1.25 1971 LX 35.00 1970 TIMETHER DEC 97 1/4 7.01 8.45 8.13 183.00 1970 PG EV 196 605 409 415 975	99.50 9.00 15/ o/1000 1.X 9.7 930 936 940 961 950 960 925
40,00 1969 SIPERE NESTERN TEE NG 124 3/4 1.42 4.34 76 NO 143 210 305 206 275 29.25 5.30 1/ 0/1979	12.78 97.90 7.75 1/ 1/1965 8 B.M. T.M. 1970 129438 30.00 1969 E.M.I. 99 1/4 3.92 7.41 7.44 191.00 1978 NP NF 196 405 409 115 975	30.00 1975 MARKHERT CORP 584 3/6 4.17 8.45 8.34 100.50 1960 NG EU 326 105 913 920 911 962 975 98.25 9.75 1/ 3/1983
40.00 1009 SIRMAN VENTON TON NO 96 3/4 L.42 7.97 5.60 20 25 143 10 210 305 306 340 975 99.25 5.50 1/ 6/1979	14.00 98.00 7.25 1/12/1001 8 2.36 7.74 . 38 1,60 1970 MALE	10.00 1976 Markenski kiertkic man 100 5/8 3.29 8.63 9.10, no ki 354 103 913 962 180.00 9.25 15/ 8/1961 12
23.00 100.00 9.00 1/12/1985 4.57 7.80 101.00 1980 PG 19 143 105 300 385 942 975	5.30 100.00 5.73 30/ 6/1979 6 1.00 8.56 2,73 1973 Letter	18.00 1924 MIRRORISHI MARY FOD 101 1/4 3.29 8.51 8.89 100.50 1978 90 20 456 109 913 930 941 979 99.00 P.00 15/ 4/1981
150-00 1977* WILESMARY O'STAS FTM 95.1/2 9,17 8.45 8,12 109,50 1983 PG NS 183 PM	20.00 - 1959 MONEMENTALY 87 5/8 1.46 10.96 5.96 100.00 1975 NP NY 105 426 425 975 1.70 100.00 5.20 137 6/1979 8 199 12.05 .65 1994 0g	12.00 1974 MINIMUMINE MARCH 100 5/6 11.25 8.90 8.94 101.50 1981 NG NU 609 103 941 975 . 98.50 9.00 1/ 4/1999
OS DOLLARS-CREATE	25.00 1947 GENETIC INCREMENTABLE 87 4.75 7.65 Z.08 301.00 1976 RE INC 105 405 405 405 415 425 541 7.12 56.30 6.75 1/10/1962 8 2.75 8.14 1.42 1976 AMEX 975	23.00 1976 STERRI MINURG 4 SPELTING 101 3/4 3.16 5.57 9.09 INC 20 A41 103 215 220 913 920 918 1:00.00 9.25 26/ 1/1981
20.00 1972 PUBLIC PORTS CORPORATION 65 5/8 6.86 9.13 8.63 101.00 1980 GC ET 411 105 911 915 927 960 975	25.00 1976 OLIVEITI INTERNATIONAL, 96 5/8 3.98 9.17 8.87 70 NO	10.00 1976 https://dia.org/10.00 3/8 5.67 8.63 8.73 101.50 1980 pc zil 140 105 215 300 305 520 913 99.50 4.75 1/9/1983 99.50 4.75 1/9/1983
U-00 99.50 8.25 15/12/1984 4.76 9.44 NP 7.80 1973 LB	40.00 1977* OLYMPITE SPENMATTONIA, 98 5/8 6.42 9.32 8.32 180.30 1902 PG EE 165 105 305 405 409 415 520 99.30 99.25 1/ 6/1984 27 4.00 1977 LE 870 930 940 941 940 975	25.00 1975 MITSUI 0.5.E. LINES 101.3/4 2.77 8.71 9.30 36 30 257 105 915 915 916 963
	15.00 1070 OKITHITE INTERNALTIONAL, 501 1/8 7.00 9.26 -9.37 100.00 1978 PC EN 106 105 405 409 415 941 975 9.00 99.50 9.50 15/11/1985 4.38 9.11 1.13 1971 1X	99.15 9.50 15/9/1840 12 97.5 25.06 1977* MIDDET PETROCEDUCAL IND 97.3/8 6.25 8.55 8.22 101.00 1081 % DT 461
44.25 100.00 7.75 1/10/1988 7.43 9.13 DP 4.90 1974 12 50.00 1973 MOMERINA LAND 3F 86 7/6 10.75 9.77 8.92 100.30 1990 PG ES 283 915 940	30.40 1970 B.F.T.E. 96 7.33 5.67 8.24 302.00 1978 PC DF 196 105 405 405 425 975 20.40 97.00 7.75 1/ 5/1905 B B.W. S.19 5.30 1971 1396	25.00 190.00 8.00 1/4/1961 4.81 8.69 6.00 1991 1X 20.00 1975 MITSUI SUIPBUILDING-LEG 181 3/8 2,24 8.58 9.12 101.00 1574 57 EN 210 107 012 020 020 021
46-25 100-00 7-75 1/10/1946 7-43 10-36 Nr 1-50 1474 12	40.00 19774 \$.34.7.E 96 3.54 5.47 8.36 1900.56 1900 PC 30 206 105 206 206 405 400 415	99.00 9.25 15/7/1960 LX
12.00 100.00 7.75 15/11/1966 5.46 1.11 1.00 1973 LK	15.00 1046 SGE DET. (162 600.) 50 80 3.00 15.50 8.25 101.50, 1978 PG NO. 250 405, 415 425	20.00 1977* EDL INTERMATIONAL 95 3/4 4.59 8.61 8.09 101.00 1981 PG ED 140 105 300 913 930 913 960 99.25 7.75 1/ 8/1983
15.00 1971 148019E MATRICON 1971 29 88 8.68 9.83 8.83 100.50 1979 PC 27 436 988 22.00 109.00 7.75 14/11/1986 5.46 10.77 1.00 19/3 12	5.00 1946 BGI DGL (SED SCRIBS) 20 80 3.00 15.58 8.29 101.50 1978 NO NI 359 409 415 429	- 65.00 1976 EZCHIMEN CO P 101 7/8 3.55 8.47 8.96 20 20 20 20 20 20 20 20 20 20 20 20 20
	2.40 39.30 6.36 31/12/1990 8 1,56 24.3860 1567 18LX	15.00 2000 T.50 15/ 5/1981 s 2.21 8.01 1.00 1978 pc R5 113 105 913 943 975

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# Austrian Quotes Quotations and Yields of Austrian Eurobonds

/		1 .			PR	ICE		
		COUPON	•	SINKING	PID	ASKED	CURRENT	CURRENT YELDTO
·:	ISSUE '	DATES	REPAYMENT	(STARTING)	BID	ASKED	YIELD	MATURITY
	: · · · ·	<b>)</b> .	1		)	)	)	
	D-MARK BONDS	1						
	61% Brenner Autobahn 1968 (G)	12-18	1.8.74-83 1.2.65-84	1.8.73	. 103 . 102	108} 102;	6.54% 5.85%	6.15% 5.58%
	61% Donaukraftwerke-1973 (6)	1.3	1.3.73-87	1,12,77	104	105	8.44%	6.06% .
	7% Girozentrale Wien 1978	LII	. 1.11.81		1051	1081	8.600p	5.53%
	71% Girozentrale Wien 1976	1.11	1.11.83	<b>–</b>	106	106	6.52%	5.96%
	83% LARW 1975 (G)	1.5	1.5.80-85		108	1083	8.05%	7.23%
	61% Kelag 1973 (S)	1.5	1.5.79-86 1.3.81-85	12.78	103	1044	6.49%	6.21% 6.21%
	7% Oester. Elektrizitaelswirt 1967 (G)	1218	1.2.73-87		1134 103	1142	7.68% 6.78%	6.62%
	7% Rap Oesterreich 1968	1.4-1.10	1.4.73-82	1.4.72	1021	1031	6.80%	B.28%
	61% Rep. Oesterreich 1969	1.4-1.10		1.1.74	1031	1033	6.28%	5.82%
	9% Rep. Oesterreich 1975	1.3	1.2.83 1.5.78-67	12.77	1094	110± 108±	8.18%	6.65% 7.23%
	73% Ren. Oesterreich 1976	2.5	L5.63-56	1.2.82	108} 110}	110	7.83% 7.01%	6.11%
:	6:% Rep. Oesterreich 1977	1.4	1.4.83-85	2.1.82	106	107	6.32 %	5.59 1
	by Tauernkraftwerke 1968 (G)	13-19	1,9.74-83	1.9.73	103	103	6.30%	5.91%
	7% Tauernkraftwerke 1968 (G)	1.7	1.2.74-83 1.7.81		1033	104	6.73%	6.17% 5.37%
	81% Voest 1978	1.10	1.10.79-88	1,8,78	1122 1081	1131	8.41%	7.34%
	81% Voest 1975	1.6	1.631-85		108	109	7.83% 7.82%	6.97%
	61% Voest 1977	1.8	1.6.84-89		103	1033	6.54%	6.34% 6.11%
	7% Wien 1968	1.5-1.13	1.6.74-83 1.8.79-84	1.8.73	104	1043 1073	8.73% 7.67%	6.11°0 6.81°0
•				· ·	1014	7015	1.01.50	0.01 10
	U.S.\$ BONDS 5% Rep. Austria 1964	31.1-31.7	31.1.71-84	3.1.70	100	-00	2000	6.35%
	6.% Rep. Austria 1967.	15.3-15.9	15.5.72-82	15.3.71	985	987 88	6.08% 6.82%	7.13%
	Si & Rep. Austria 1976	15.8	15.8.78-90	15.8.77	99	100	8.82%	8.85%
	61% Aust. Electricity 1966. (G)	1.1-1.7	1.7.70-86 1.10.71-82	1.7.69	96	961	6.88%	8.85% 7.32%
	67% Aust. Electricity 1967 (G)	1.4-1.10 15.6	15.5.73-85	1.10.70 15.6.71	985	99}	6.82%	7.10% 6.83%
•	8. % Tauernautobahn 1977 (G)	15.3	15.3.83-97	15.5.52	931 971	98	6.13% 8.44%	S.61%
	58 Voest 1963 (G)	23.19	23.10.70-78	23.10.69	984	99	5.82%	7.36%
•	61% Transalpine Fin. Hidg. 1966	31.10	31.10.70-85 31.7.70-85	31.10.69	97	973 974	6.68%	6.96%
	61% Transalpine Fin. Hidg. 1967	31.1	31.1.73-82	13.7.69 13.1.72	97 98	981	6.94% 6.87%	7,23% 7,25%
	61% Transalpine Fin. Hldg. 1967	30.4	80.4.74-83	30.4.73	98	983	6.87% 3.20%	7.15%
	7]% Trans-Austria Gasline 1973	15.1	15.1.77-88	15.1.76	912	917	3.20%	8.79%
	AUSTHAN SCHILLING BONDS						- }	
-	91% Kontrollbank 1974 (G)	14.8	14.8.79		100}		9.45%	9.15%
	DOMESTIC ISSUES		·	- 1			- 1	
	8% Investitionsanleihe 1967	30.4 2.5	30.4.70-81 2.5.68-02 (103)	<u>~</u>	98	1	8.16%	8.70%
	S% Investitionsanleihe 1967/II	2.5	1.12.69-79 (103)	R	100	- (	8.00% 7.90%	8.58% 8.76%
-	8% Investitionsanielhe 1989/A	15.2	15-2.75-79 (103)	R	101¥ 102	L	7.84%	8.70%
	8% Investitionsanleihe 1971/III/B	15.11	15.11.75-79 (101)	R R	991	[	8.04%	8.80%
	8% Investitions anleihe 1972/B	15.3	15.3.76-80 (101)	R	99}	ŀ	8.06%	8.80%
	8% Investitionsanleihe 1972/II/B	1.7	1.7.77-82	R	975		8.21%	8.67% 8.71%
	8% Investitionsanleihe 1972/III/B	1.10	1.10.76-81	R	975	1	8.18%	8.71%
	8% Investitionsanleihe 1973/II/B	3.7	15,2,77-81 (101) 3,7,76-81 (102)	<u> </u>	99 }	i	8.04%	8.47% 8.74%
7- 1	8% Investitions muleibe 1973/III/B	20.11	20.11.74-82 (102.50)	_	991		8.06%	8.62%
	QC Inportitioneral silva 1074 /D ·	1.4	1.4.76-82 (104,50)	R	1011	1	7.90%	8.55% :
-	81 6 Investitionsanleihe 1974/II/B 31 6 Energiezadelhe 1974/S (G)	22.10	22.10.75-82		อกรู		S.36%	8.68%
	815 Energieanicibe 1975/B (G)	15.11 - 18.2	15.11.77-80 (100.50)	- 1	100		8.50%	8.64%
	81% Kaise Anjeine 1974 (S)	29.11	18.2.78-81 (101) 29,11,77-80 (100,50)	_	991		8.520	S.88%
	Si% Kelag Anleihe 1974 (S) Si% Vorariberger Kraftwerke 1974 (S)	20.12	20.13.77-80 (100,50)		991		S.52% S.42%	8.75% 8.75%
	8% Wilder Stadtshielbe 1965	12-18	1.2.70-80		983		8.10%	8.86%
	Sto Wiener Stadtanielhe 1966	1.6	. 1.6.70-81	- 1	98		8.16%	8.68%
	8% Wiener Stadtanleihe 1967	25.6	15.6.68-83 (103)	<del>-</del> .]	997	1	8.02%	8.63%
	8% Wiener Stadtanleihe 1973	15.5 29.4	15.5.74-88 (101.50)   29.4.76-83	= 1	96		8.33% 8.50%	8.67% 8.77%
					. 100	'	0400 70 1	0.1170

(B) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government guarantee. (S) Local Government Guarantee. Yield calculations in the passed of the p

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14	en e	Financial Times Monday January 9 1978	
PRICE	MELD WATER WORLD WATER W	MANUAL MA	-
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20.00 1970 : HILL SANDE, CHART ' NO 93 1/8 4,25 9.80 2.32 180.80 1978 NF FU 456 183 160 975 96.50 7.00 31/ 3/5983	25.00 1965 ASSOCIO OTE BLIGS 45 3/4 7.75 6.56 6.30 183.00 1974 No com 458 10 105 520 805 935 941 11.77 99.50 5.75 1/10/1985 8 4.26 7.04 1.47 1949 1282 930 960 975	40.00 1948 CREF 4 WEXCERS MET 9W 91 1/2 2-92 9.99 7.10 100,50 1978 Pt. (2) 800 / 100.00 6.50 1/12/1989 1X
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26.00 1971 J 27005 99 3/8 8.17, 9.40 8.08 103.00 1975 WF 10 316 210 215 993 993 999 973	5.00 97.50 6.25 1/ 2/1981 8 1.30 7.11) 82 1.50 1972 AREX 975 15.00 1970 REXERCE SOURCE O/S -103 7/8 7.21 8.25 4.66 301.00 1971 PC 55 437 185 935 941 960 973	190.00 9.75 15/ b/1900 12 25.00 1971 MARS o/s CAP 140 578 8-13 8.13 8.70 100.25 1979 No 25 45ú 105 845 870 935 961 450
23.40 100.00 8.75 17 3/1986 4.17 9.83 2.80 1975 131 25.00 1972 ELECANORY Transor 96 7/8 .9.37 9.07 8.70 102.00 1980 EF 85 238 310 320 335 341 880 885	10.00 100.00 9.00 15/ 3/1985 4.41 7.92 NP 1.00 1973 LT 15.00 1965 Temper XET FIF 100 5.50 7.94 8000 1988 NC SE 456 105 920 935 941 950 960	13.00 98.00 8.75 1/6/1986 5.27 NISH DP 1.00 1974 by 980 975 15.00 1972 NUMBER DR 9.55/8 9.84 8.41 8.20 102.00 1978 NP 20 399 105 920 941 960 975
23.00 100.00 8.15 15/ 5/1907 6.37 5.33 32 1.00 1975 1.00 975 30.00 1977 1.4ECASHIEZ G.C. 101 5/0 3.71 8.95 9.35 79 EC 321 115 935 960 975	6.58 97.48 · 8.40 1/7/1979 1.12 7.99 · 30 2.50 1976 12 975 20.00 1972 WERT WELL DET YER: 95 1/2 9.79 8.44 8.12 182.90 1978 FG 30 411 185 927 935 941 940 975	14.00 97.50 7.75 1/11/1987 6.00 8.71 02 1.00 1977 LX 15.00 1966 NOMECOPIL DET PLK 98 7/8 5.13 6.50 6.16 100.25 1078 PC ED 500 105 520 805 870 935 WAI
30.90 100.00 2.50, 15/ 1/19E) 2.21 H.A. 7,50 1978 LT 30.00 1973 LEGAL & GENERAL ASSOC 41 1/4 10.09 8.98 8.36 101.00 1981 NO WE 30 335 810 930 935 941 950 959	20.00 99.00 7.75 15/10/1907 E.M. 8.46 30 .80 1078 TH 15.00 1969 2000-040000 0/2 CAP. US S/S 1.67 7.77 7.87 188.00 1972 PC SF 618 105 520 570 885 941 950	4.05 NLC 4.00 15/ 2/1961 # 1.03 6.55 NE 1004 NY 950 975 15.00 1970 NLC 1882 72 10.42 15.61 23.63 103.00 1976 FG EN 230 800
28.09 100.00	5.50 97.25 8.00 1/9/1/79 5.37 7.49 30 2.50 1970 1X 540 9/5 524 105 205 529 725 870 2X 540 1972 105 205 529 725 870 105 205 520 725 870 105 105 105 105 105 105 105 105 105 10	35.00 189.00 9.50 1/ 6/1908 * 7.92 16.50 NP .ap 1979 LX 25.00 1977- In Interstitute Fix color 48 //8 %.4 8.92 8.85 100.09 1982 PG 25 511 105 230 425 520 927 805
2A.25 100.25	39.80 98.80 7.75 1/ 4/3987 3.54 2.18 30 1.00 1977 12 940 941 950 940 975 15.00 1979 CAMOT THE CAP 102 1/8 2.71, 9.21 9.61 108.00 1978 25 35 449 105 315 941 975	100.00 8.75 15/6/1987 78 1/2 9.25 1.35 1977 LX 9-0 909 979 15-00 3986 ZZZ SARVESTER 0/5 78 1/2 9.25 1.36 6.47 100.00 1974 76 NY 458 105 804 941 975
12.00 100.00 3.75 1/12/186 5.27 10.76 1.28 1374 EX 75.00 1976 NUDCAND DELL FEE SERVICE 100 3/4 8.92 8.62 8.68 100.50 1391 70 10 100 100	8.06 59.00 9.56 15/9/1900 6 E43 2.17- J.00 1971 1Z	14-25 180.00 5.00 1/4/1986 8 9.36 N.WZ .75 19:7 AYLK 15-00 1866 DEC STANDARD ELECTRIC 97 2.17 4.58 \$.28 101.25 1978 PG 58 227 105 520 805 9-1 930 960
75-00 99-00. 3-75 1/12/1986 8-12 8-59 39 10:00 1989 18 75-00 7977* MODIANO THE TOP SERVICE 98 5/8 14-67 8-91 8-87 101:50 1985 RG 88 517 04-	25.60 1972 CERRITAR 185" 96 7/8 9.46 9.48 9.25 181.50 1978 PC 28 456 185 196 305 220 270 935 23.60 99.80 18.60 19.16 18.60 19.16 19.	8.25 97.50 5.00 1/3/1986 6 6.23 5.94 BP 46 1971 2015 975 25.00 1967 DEC SIAMBANG ELECTRIC 97 9.37 6.43 5.39 101.75 1978 NF 2H 527 INS 520 605 941 950 940
75:00 100:50 8.75. 1/ 9/1992	10.00 98.00 6.75 1/ 7/1962 2.50 7.17 2.00 1971 LZ 850 560 575	21.36 99.00 5.00 15/ 5/1987 2.70 5.75 by 2.26 1972 promp. 975 23.00 1971 lbs standard tlectric 100 3/4 8.09 8.12 8.19 103.00 1978 by pg 227 105 320 805 870 941 968
20.35 96.00 9.25 15/10/1983 4.72 9.10 5 175 4972 18	25.00 1968 CMESHON 073-0/E 98 3/4 2.09 7.66 J.B9 198.00 1978 PC PC 228 105 570 905 879 935 941 12.00 98.50 7.08 1/ 2/1940 91.10 98 3/4 2.19 98 3/4 2.19 98 3/5 1974 LE 950 986 975	21.00 100.00 8.25 1/2/1966 4.41 8.05 DP 2.25 1476 1X 9/5 30.00 1979 TXZ STANDAND ELECTRIC 192 1/2 7.25 8.51 8.78 102.00 1979 AP to 127 105 540 803 870 941
50.00 1972 MEZICKAL & GRIMMLAUS MER 91 3/8 9.88 K.11 8.48 101.50 1980 EP 361 917 930 933 942 930 935 28-40 100.50, 7.75, 15/11/1997 . 6.88 9.51 39 1.20 1975 13 560 975	25.00 1969 GERDELER 0/3 CAP 25.30 97.00 7.00 15/ 2/1964 87 1/4 6.13 7.57 7/20 100.00 1978 PG 76 359 105 915 941 960 975 15.30 97.00 7.00 15/ 2/1964	21.00 100.00 9.00 1/ -/1985 4.25 M.16 DF 2.25 1972 NTE 980 975
100.05 1917* NACTORAL COLL TORRO   05 5/8 9.47 8.60 8.87 361.50 1983 GG SG 359 **** 100-00 99.00 8.00 3/ 9/1967 0.87 8.78 82 5.00 1979 LX	100.00 427 4131007 075 518 97 176 5-79 7-07 9-94 . FG 85 317 ****	25.00 1971 ZET STANDARM ELECTRIC 102 1/8 5.75 8.61 8.81 101.00 1474 MP tw 127 105 520 805 870 911 960 22.00 108.00 9.00 1/10/1986 5.84 8.51 DF 1.50 3974 LZ 975
98.59 2.625 13/7/1983 103 2/4 3.34 8.18 2.52 05 25 155 155 155 155 155 155 155 155 155	89475 1.08 L3/10/1905	35.00 1977* I.W. OTERSEAS FIR 47 3/6 9.50 9.16 8.99 101.50 1982 FG EX 315 185 205 218 425 700 540 25.00 180.00 8.75 1/7/1987 5.43 9.37 DF 2.43 1978 LN 932 939 943 971 935 973 975 975 975
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80.00 1976 MATRONAL SETRICASTER NR. 103 B. 8.48 8.74 101.00 1987 NF NF SE 517 105 205 425 526 618 427 50.00 100.00 8.00 1/ 7/1996 5.36 8.29 30 7.00 1980 LR 330 422 935 846 947 946 .	15.00 1000 CLAR EQUENTERS 0/S 93 5.17 7.99 5.81 100.00 1972 PG NS 538 185 - 3.00 100.00 4.50 1/ 3/1001 8 2.02 8.00 NP 1.50 1976 5415	85.00 3046 ERE UNINVESTED 250 380 387 38 38 38 38 38 38 38 38 38 38 38 38 38
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22.50 98.00 8.00 15/6/1986 4.46 8.21 32 2.50 1977 LM 965 975 20.00 1978 Table Interpretational 67 (0.17 9.24 8.70 191.00 1941 PG 85 335 185 980 935 980	50.99 1973 COMMONITARING FORMS 95 7/8 13.04 E.ME 9.32 180.975 1980 FG NF 456 185 528 870 935 946 944 44.00 99.50 7.50 13/ 1/1992 9.12 8.16 NF. 1.40 1970 LE 947 950 940 978 975	36.00 1976 INT UILLIZIES U/S LNG 1/4 5.96 8.96 3.98 101.00 1981 FG EU 329 105 105 278 425 520 809
19.20 99.00 0.00 1/3/1986 7.16 9.39 NP ;40 1976 LK 923 AULOO 1977* NNK OVERSELD FLW 96 5/4 14.62 9.41 9.30 191.50 1995 NS NO 305 ***	20.00 1948 CONTINUEZII 011 157 98 7/8 2.09 7.59 7.08 100.00 1978 PG NH 456 165 529 045 870 941 950	20.00 1971 KINGKELY-CLASK INT. FIE. 101 2.29 8.32 2.42 100.29 1979 PC ET 456 105 870 941 950 960 975
40.00 197.00 9.00 15f 8/1992 11.32 9.47 39 2.00 1981 LM 25.00 1971 RANK OMGANINATION 99 8.84 8.91 8.84 102.00 1977 NP SE 326 105 546 930 935 941 950	10.00 30.00 7.00 1/ 2/1980 1.19 E.03 3.00 1909 LEEY 900 975 25.00 1070 CONTINUEZAL DEL 18C 18S 1/2 7.50 E.ME 9.18 100.25 1000 pc 88 456 105 520 870 941 950 975	17-00 100-00 \$.50 15/ 4/1986 4.97 8.24 . 29 1.10 1975 1X 26-00 1975 MACHILLE RESULTE FIR 100 3.21 8.97 9.06 PG DG 218 105 820 932 941 946
21.50 100.00 8.75 .[/11/1986 5.28 9.00 DP L.25 .1976 LR 953 990 975	13-75 98-00 9.50 1/ 7/1985 4.60 8.53 BP 1.66 1971 LK 18-50 1971 CONTRACTAL TELEPHONE 98 L/L 8-13 8-37 8-31 "183-00 1976 PG NE 38 195'879 961 356 975	99.25 9.00 15/ 9/1981 LX 9e0 4/3 40.80 1975 MCBORKELL BUDGLAS D/2 184 1/2 3.88 8.33 9.23 100.00 1980 Per by 456 105 520 870 930 935 9.40
40.00 100.00 9.60 - 15/ 5/1987 B. B. B. B. 39 4.30 394 4.50	18.00 100.00 8.25 15.6 2/1986 4.57 8.46 39 1.00 1976 LX 25.00 1970 CONTINUEZE TREEPROPE 101 4.69 E.H 8.91 100.00 1979 PC NN 38-185 530 870 841 975	99-00 9.75 15/11/1941 14 9-1 9-0 975
45.00 1969 210 718TQ-2330	11-80 90-75 9-00 1/ 2/1942 . 2.05 8-38 92 1.79 1972 LE 20-80 1971 TERMINE INT 1001 3/8 8-21 8-25 8-36 102-00 1979 PG DU 418 105 805 870 933 941 958	12.50 99.50 9.75 15/6/1982 3.50 8.81 A:00 1980 LL
45.00 1040 210 TOPG-SIEC 29 89 7/6 5.75 8.49 7.31 102.00 2078 70 31 346 930 841 350 960 965 973 35.20 99.50 5.75 1/5/1084 3.79 10.09 2.75 1972 LIBMS	74.00 1001.00 8.56 15/ 3/2006 4.07 8.15 9F 1.00 1976 LX '960'975	20.00 1975 MILES 0/S CAP 101 1/2 2.33 8.47 9.11 109.50 1979 PU ZO 517 109 520 805 930 941 968 180.00 9.25 1/ 5/1980
50.00 1977 SELECTION TRIES: 93 3/4 11.59 9.66 9.33 101.00 -1984 NP 20 335 HA 50.00 89.50 8125 1/ 8/1989 10.04 9.74 BP 2150 -1983 LN	5.00 100.00	33-00 1968 208TL OIL DRY FIN 98 5/8 8.62 7.35 7.22 102.50 1978 PG BG 359 105 520 976 915 917 950 29-09 96.50 7.00 15/ 8/1896 4 60.00 7.42 2.00 1971 LM 960 965 975
20.00 IVII MINUM MILITES 48 5/8 10.09 0.82 0.03 202.00 1941 PG 85 306 620 030 955 960 075 20.00 99.30 4.00 1/ 2/1989 6.00 10.62 30 1074 20	15-00 1972 CONTEN-MARKET DET FUN 98 1/2 9.46 NITE 8.12 100:25 1900 PG EN 556 103 520 735 870 935 840 13-30 89.00 8.00 25/ 6/1987 6.00 8.32 39 .50 1975 LX 841 950 900 970 975	20.00 1970 NOMEANTO INT \$ 103 7.37 BILD 8.50 101.75 1978 PG IN 599 105 870 941 960 975 10-30 98.50 8.75 15/ 5/1985 4.36 7.89 DP 1.40 1973 LE
12.00 1871 SLOWER ESTATES 96 E.19 9.47 9.11 100.00 1981 PC 25 306 529 930 855 860 975 11.25 98.30 78.75 1877 EX	29.00 1965 CTARANCO 88 1/2 2.67 6.47 5.82 100.50 1976 PC NU 500 10 105 520 805 541 960 7.00 Walc3 5.75 4/ 9/1990 6 1.42 7.00 11.25 1949 87 975	20.00 1967 XARLSCO 187 FTR 99 3/6 4.75 6.55 6.92 100.25 1978 PG NY 645 103 520 805 870 935 941 8.00 90.30 6.56 1/19/1902 2.65 6.59 BP 1.50 1979 RTLX 950 960 875
75.00 1976 SOUTH OF SCATLARD MINES 100 3/8 5.42 4.13 8.22	20.80 1972 9404 TRT 97 5/8 9.17 9.37 8.19 101.00 1979 PC NU 554 105 510 735 870 935 940 19-40 95-56 8.80 1/ 3/1907 6.17 8.50 NU -30 1976 12 941 950 960 970 975	30.00 1977# NATIONAS INT CORF 95 1/4 6.75 8.95 8.40 (00.50 1987 Pt. NI 599 105 205 21A 425 920 5/0 30.00 39.30 8.00 1/10/1984 5.75 9.00 , 10.00 1982 1X 910 927 927 928 913
99.00 - 8.25 1/12/1861 - 1k 230 432 33 939 940 945 947 950 550 960 975 950 975 978 878 878 878 878 878 878 878 878 878	120-00 1876 POR CHOCKER 0/5 CAP 180 5/8 8,96 7.54 7.87 381.05 1981 PG ME 408 105 520 530 865 860 878 1806.00 8.00 15/12/1496 1X 925 935 941 955 970 975	15.00 1972 NORTH AMER ROCKHELL G/S 99 3/4 1.33 7.40 7.77 100.00 1975 PG RJ 327 105 520 715 805 870 930
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15.00 1971 TOWN 6.CITY BEDTHLAND - 81 5/8 10.04 11,13 9.00 103:00 1891 FO HE 346 938 935 908 923 15.00 100:00 8.00 15/1/1688 5.56 12.84 DP 1.50 1976 LN 18.00 1970 TRUST MODELS GROUP WE 183.2/2 7.39 7.11 7.49 182.50 NGC PC US 346 938 960 975	50.00 1971 2650 0/2 F16	24.00 99.50 8.25 1/ 5/1987 - 5.96 8.49 · 87 .50 1976 LX 435 940 941 947 950 960
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18.00 1970 TEMPE REDUCE CHAPT 37 94 1/8 7,29 8.86 8.23 102.50 1973 PC. 00 900 900 900 900 900 900 900 900 900	41.40 100.00 . 0.00 15/12/1906 . 6.45 7.88 MY LM) 1975 LE 935 940 941 947 950 960 975	30.00 3949 OCCUPENTAL 0/5 LAP . 49 3/8 1.75 8.61 8.30 IUO.00 1978 FU DO 447 IUS 921 975 8.00 96.00 8.23 1/18/1979 L50 8.71 DP 2.00 1922 LX

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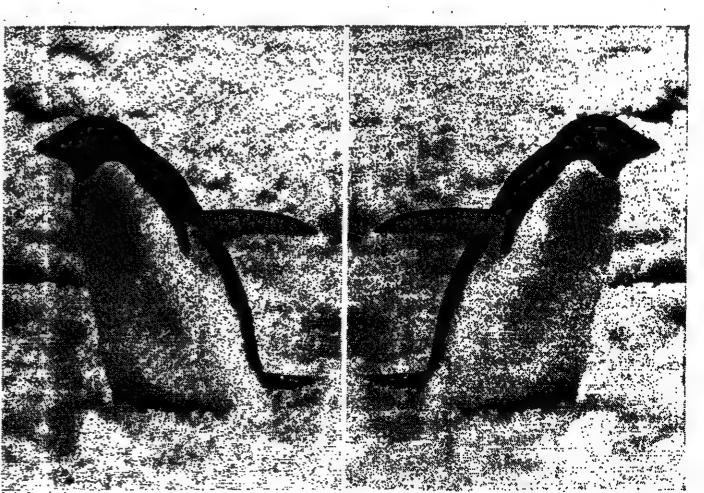
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# Poles apart.



The North and the South Poles look pretty much alike to us but we can sure tell the poles apart when it comes to

magnets.
That's because we're one of the world's biggest producers of ferritebased magnets. Ferrite is a powdered, compressed and sintered magnetic material with a high resistivity which is now virtually indispensable to so many of today's electronics products.

Ferritz magnets are much easier to shape than cast magnets. They're chesper to make, too. And they can be mass produced. There's a big market for them in speakers and motors, to name just two areas of demand. One of our sales winners, incidentally, is the REC (rare

earth cobalt) series of magnets with a maximum energy product of 30MGOe.

We were first attracted to magnets back in 1935 when we made out first ferrite, and we've been researching and developing ever since.

To cope with the ever-expanding demand, our anisotropic magnet plants in Japan are working around the clock. Over the last five years, ultra-modern streamlining and labor-saving equipment, and the latest production expertise have helped boost our magnet sales 3.8-fold. In another part of the world, ferrite magnets began rolling off the production lines of our plant in Mexico and onto the U.S. market in 1975.

By the way, we recently turned up

an interesting fact. The Earth's polar diameter is about 7,880 miles. That is, coincidentally, about the same distance from our plants in Japan to our ferrite magnet plant in Mexico. Which just goes to show that our magnets are literally poles apart.

TDK also makes fetrite cores, coils, transformers, filters, ceramic capacitors, core memory devices, microwave absorbers, ultrasonic elements, PTC thermistors and magnetic



16		Financial Times Monday January 9 1978
SECURITY OF SECURITY PRODUCE OF SECURITY PRODU	YEAR OF ISBUIE  ISBUE PRIDE  AVERAGELIFE  AV	STANDARD CONTRACTOR AND CONTRACTOR A
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20.00 1971 00255-002002 FIREMALAS 102 1/4 8.59 8.60 8.80 102.00 1979 NC BY 418 105 870 933 941 950 960 17.00 100;00 9.00 1/ 8/1996 P.5.00 8.46 BP 1.00 1975 IX 975 975 975 975 975 975 975 975 975 975	30.00 100.00 6.75 1£ 7/1960 1.90 10.38 1378 1X TO DOLLAS-HOLTDALEDON;	49.50 100.00 7.75 1/ 2/1990 6.08 4.45 IF .50 1977 LBC  30.00 1976 EMOTEMI COLL & STREE 99 5/8 3.79 7.98 7.90 E 25 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2
20.00 1974 PARTEC LIBRITS 0/s FIR 100 5/8 3.45 9.00 9.19 100.50 1979 FC BU 456 105 870 941 975 98.50 9.25 15/ 6/1961 15.00 1972 PERSEAL O/S FIR 98.7/R 9.33 8.17 8.09 100.25 1979 FC BU 437 105 520 735 870 925 940 12.89 97.50 8.00 1/ 5/1987 5.47 8.24 NP 1.10 1976 LX 941 950 960 970 975	15.80 1471 America generates 99 7/8 -17 8.25 7.76 1972 207 95 105 520 870 943 960 975 99.00 7.75 1/ 5/1978 20 107 107 107 107 107 107 107 107 107 10	29.50 6.07 1/12/1985 1X 25.00 1977* XIROFLUX COLU-4 XIROK P 97 7/8 8.67 8.34 8.17 1XL.23 145 X 20 117 165 XXV 201 25.00 100.00 8.00 1/ 971285 4.35 8.40 3.00 1978 3Q
15.00 1971 PRILLY MORRES INT CAP 101 5/8 8.42 8.21 8.36 101.00 LVP NO ID 47 105 NO IN 31 975 13.20 98.50 8.50 1/4/1966 5.35 8.10 NP 80 1975 1X 125 137 137 13.20 1976 PRILLIPS PRINCIPH INT 98 9/8 2.06 6.71 6.19 100.50 1978 FG ZU 411 IO 105 520 805 935 941 2.75 98.00 6.00 15/1/1981 S 1.54 7.25 NP 1.25 1971 NY 950 980 975	29.00 1967 GEZENLED ALBERTS, INC. 95 7/8 *5,42 7.62 6.78 IOL.00 1978 FO FM 411 105 405 520 527 941 975 1125 100.00 6.50 1/6/1982 243 845 845 101.00 1978 FO FM 411 105 405 520 527 941 975 245 945 927 941 967 12475 98.00 1972 QEZENLED ALBERTS, INC. 95 7/8 9.25 8.75 8.52 101.00 1978 FO FM 411 105 405 520 927 941 967 12475 98.00 1972 QEZENLED ALBERTS, INC. 95 7/8 9.25 8.75 8.52 101.00 1978 FO FM 411 105 405 520 927 941 967 12475 98.00 1978 FO FM 411 105 405 520 927 941 967 12475 98.00 1978 FO FM 411 105 405 520 927 941 967 12475 98.00 1978 FO FM 411 105 405 520 927 941 975 12475 98.00 1978 FO FM 411 105 405 520 927 941 975 12475 98.00 1978 FO FM 411 105 405 520 927 941 975 12475 98.00 1978 FO FM 411 105 405 520 927 941 975 12475 98.00 1978 FO FM 411 105 405 520 927 941 975 12475 98.00 1978 FO FM 411 105 405 520 927 941 975 12475 98.00 1978 FO FM 411 105 405 520 927 941 975 12475 98.00 1978 FO FM 411 105 405 520 927 941 975 12475 98.00 1978 FO FM 411 105 405 520 927 941 975 12475 98.00 1978 FO FM 411 105 405 520 927 941 975 12475 98.00 1978 FO FM 411 105 405 520 927 941 975 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 12475 98.00 1978 PM 411 105 405 520 927 941 945 12475 98.00 1978 PM 411 105 405 520	72.00 1974 EMBERGE CRAL 6 STREEL 99 3/8 6.88 8.42 8.34 100.00 1943 MP RE 441 20 32 53 60 90 809 91.36 8.123 13/11/1304 g 227 931 940 973 200 9174 EMBERGE CRAL 6 STREET 99 3/4 1.21 8.43 8.27 27 27 27 27 27 27 27 27 27 27 27 27 2
25.00 1967 PROCTUR & GAMELE INT 99°3/8 4.71 6.65 6.54 100.25 1978 FG W 456 10 105 520 505 870 935 1.150 99.00 6.50 15/ 9/1962 1.71 6.74 DP 2.50 1973 LEFT W 456 475 160.00 1977 E.J.PLETROLIS OPERAS 98 1/2 4.88 7.87 7.61 105 520 530 340 541 930 960 541 930 935 940 541 930 936	39:00 1971 QUEENSLAND LUCKEA 71H 97 8.17 9.03 8.76 101.00 1979 PG EE 411 105 405 520 927 941 960 22.20 98.25 8.50 1/ 3/1986 5.22 9.24 .60 1975 IX 975 IX 975 1X 975 13.00 100.00 9.00 1/ 4/1982 3.00 8.70 100.00 1970 PG EE 411 105 941 973 13.00 100.00 9.00 1/ 4/1982 3.00 8.70 1.00 107	10.00 1977* EMBOYEAR COAL & STEEL P 97 1/2 9.13 & 65 & 64
25.00 1972 PALSION WHITE 0/S FIX 97 9.13 7.97 7.73 100.15 1900 WHITE 125 00 1975 WA 97.50 15/ 2/1987 5.44 8.21 50 1.00 1977 IX 941 947 950 960 970 975 25.00 1976 PERDING & BATES 201 1/8 3.21 9.05 9.33 100.50 1970 WA 12 483 105 110 22 470 930 925	30.00 1971 Examples ter Albitus 97 3/4 7.45 8.18 100.25 1980 WF ZE ZE 105 305 520 370 941 960 27.00 98.50 8.00 13/ 6/1985 6.45 mg 1.00 1975 12 273 105 305 520 370 941 960 50.00 1976 1076 1076 1076 1075 2070 941 500 541 500 540 541 500 540 541 500 540 541 500 540 541 500 540 541 500 540 541 500 540 541 500 540 541 500 540 541 500 540 541 500 540 541 500 540 541 500 540 541 500 540 541 500 540 541 500 540 541 500 540 541 500 540 541 500 540 541 541 540 540 540 540 540 540 540 540 540 540	150.00 1975 EMBOYELS COME & STREE 100 5/8 5.13 8.39 8.50 100.00 1982 NY MX 441 70 32 33 40 36 605 93.50 8.375 15/ 2/1983 3
99.00 9.50 15/37/003 20.00 1970 RICHARDSUS-MERRELL 102 3/8 7.46 8.93 8.53 100.00 1980 FC BH 445 105 870 935 941 850 980 14.50 99.75 8.75 13/12/1983 4.86 8.14 39 1.50 1971 1X 975 20.00 1973 WHILT CLEAT WES 102 3/4 2.75 LAB 1.00.50 1978 FC BH 207 105 930 935 941 960 945	70.00 1972 MERIL 127 137 97.7/8 9.64 7.82 7.65 100.50 1980 PC IZ 316 107 205 305 425 570 775 62.80 100.30 7.50 15/1/1982 5.46 7.94 DZ 3.60 1976 IZ 36 05 670 935 940 941 942 500.00 1977* SEEL DIT PDE 2 96 9.21 8.38 8.07 120.00 1983 PC IZ 529 105 305 520 520 805 806	75.00 1975 EMEDYLATOOLL STEEL 101 3/8 6.33 8.51 8.69 300.00 1983 MY MY 641 20 32 33 60 90 609 93.50 8.623 1/5/1986 8 12 92 91 940 975 1980
19.00 8.75 1/10/1980  30.00 1975 MATELY EXPYS  101 3/A 9.54 9.18 9.34 101.00 1081 FF EXP 507 105 500 915 540 941 360 74.50 100.50 9.50 15/ 7/1986  101 5/8 8.50 1.45 8.61 100.25 1977 127 92 507 935 941 550 960	190.60 7.75 15/3/1987 EQ 879 940 975 60.00 1971 SECIL INT NIK 99 5/8 8.92 N.05 8.63 100.50 1979 KT 27 456 105 207 305 425 520 735 50.70 100.00 8.00 1/12/1986 6.72 8.08 N2 3.10 1975 IN 80 87 970 935 940 941 947 500.00 1977* SECIL INT NIK 97 1/2 1.09 8.59 8.66 101.53 1985 PG 28 285 205 305 927 935 940 947	65.00 1976 EIROPPAR CORL E STRIL 100.00 8.75 15/ 1/1881 St. 10 1975 EIROPPAR CORL E STRIL 45.00 99.00 8.75 1/ 7/1882 40.00 99.00 8.75 1/ 7/1882
16.80 98.50 L75 1/ 1/1445 5.32 8.35 pp .80 1974 LT: 975 50.00 1977 NIMEN LINE LINE LINE LOU 9/8 4.15 8.23 8.70 190.00 1882 PC 27 478 644 100.00 L75 1/ 4/1582  31.00 1971 SINSDARD OZL OF IZOLATA 101' 10.41 8.23 8.29 100.375 1980 EP 27 486 105 205 520 725 805 870	99.00 \$.25 1/ 2/1990 27 25.60 1979 18 950 935 940 975 60.00 1962 SQUIR EMERICAN PURLINE 57 1/8 4.17 6.39 5.78 102.00 1978 71.32 10 105 210 941 975 11.07 100.50 5.50 1/ 3/1982 g 2.16 7.10 2.23 1965 FT	100.00 1977% 20022 M CORE & CORE \$6 1/8 19-75 8-95 8-92 101.00 198 12 23 23 24 20 1978 LK 120 1978 LK
32.30 100.00 8.375 1/12/1988 8.27 8.31 139 8.90 1975 LX 9.35 960 961 947 950 969 30.00 1873 SINDARD OFF OF TRANSPORT IN 1/4 10.41 8.00 8.27 100.375 1980 87 27 456 105 205 520 755 803 870 17.73 57.30 8.30 15/ 8/1981 7.81 8.03 128 .74 1975 LX 933 940 941 947 850 940 941 9	27.50 1966 TERREALPHE FOR HOCS 97 7.61 6.70 101.75 1978 TA F7 3% 109 310 520 941 945 975 11.10 100.00 6.50 34/10/1983 4.42 7.32 1.69 1999 LERREAL PHE FOR 98.75 6.75 31/ 1/1912 99.74 6.89 10.20 1991 TA H7 316 109 310 510 511 515 575 11.65 98.75 6.75 31/ 1/1912	75.00 99.00 8-875 15/12/1988 8 2/4 18-88 9-21 9-18 102-32 1988 BF BT 444 20 52 53 60 805 827 75.00 99.00 8-875 15/12/1998 8 11-88 9-25 BP 5-00 1982 BF 921 940 975 - 20.00 1976 2020000000000000000000000000000000000
27.00 1977* NUMBERTAND THE NOT 98 8/8 9.41 8.04 1.01 103.00 1982 PC NOT 139 105 218 425 520 919 927 25.00 99.20 8.75 1/ 6/1487 4.75 8/81 307 1.70 1978 LX 935 941 960 965 975 19100 1976 SUMMERTAND THE NOT 137 101 7/8 11 92.0 9.75 100.50 1961 PC NO 389 105 220 930 841 960 965 19100 19100 91.00 9.75 13/ 3/1892	25.02 1967 TRANSALFIRE FIX HOLS 98 1/4 5.23 7.16 6.27 102.50 1978 CA BY 346 105 310 326 941 945 975 12.3 7.46 12.3 7.40 12.3 7.40 12.3 7.40 12.3 7.40 12.3 7.40 12.3 7.40 12.3 7.40 12.3 7.40 12.3 7.40 12.3 7.40 12.3 7.40 12.3 7.40 12.3 7.40 12.3 7.40 12.3 7	100:00 9.00 25/ 1/1983  20.00 1977* ENDOPER COAL & STEEL 200 1/8 17.46 8.97 8.99 102.90 1983 Nr II 92 90 90 50.00 1976 NR II 947 947 947 947 947 947 947 947 947 947
18.00 1972 ADDRESS OF CAP 57 1/8 9.17 1.41 2.22 101.00 1980 10 MAY 105 205 500 731 573 540 13.10 98.00 8.00 1/3/1987 5.10 8.56 20 .60 1975 12 941 950 960 970 973 37.90 1968 IDENTIFY 152 WE 117 3/8 5.75 3.17 3.64 102.50 1978 PO NY 425 205 800 805 975	30.60 1972 TREES-RESTRIA CISITING \$2.2/8 10.01 8.65 8.22 107.00 1976 TA ET 326 105 300 405 408 425 540 28.00 98.25 7.50 13/ 1/1988 6.65 9.30 1.00 1976 LT 973	100.00 95.00 8.00 2/5/1996 8 11.34 3431 3F 4.67 1992 NE 927 931 940 975 75.00 1977 ETROPICK COM: 0 57021, 99 5/8 19.25 9.37 9.37 103.66 1989 FF NF 441 30 32 33 60 90 805 75.00 100.00 9.125 1/4/1997 8 12.25 9.34 38 3.00 1881 NE 927 931 340 825
37.50 100.00 6.50 1/10/1983 3.75 3.54 39 7.50 1916 LR 37.50 1966 TEAMORE DEF 20 94 1/2 5.73 7.71 6.88 102.50 1978 PC EX 425 105 800 915 27.50 100.00 6.30 1/10/1983 3.75 6.15 39 7.50 1979 LX 30.00 1972 TEAMORE SE 98 3/6 1.64 7.63 7.52 100.00 1978 PC 20 361 205 305 425 530 805 870	73.00 1975 ASIAN DEPENDENT ANNELD 101 1/6 2.29 M.15 L.28 SF NZ 411 32 33 60 90 805 927 99.00 8.50 15/ 4/1980 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	30.00 1975 ETROPEN COLT 4 STEEL 100.00 9.15 1/11/1980 100.00 9.15 1/11/1980 100.00 9.15 1/11/1980 100.00 1976 ETROPEN COLT 4 STEEL 100.5/8 8.04 8.98 9710 100.25 1981 NF NT 109 100 207 407 409 475 429 57.50 100.00 9.25 13/ 1/1986 6.48 8.92 2.39 1977 LT 5.20 775 803 870 927 572 975 971 973 971 973 971 973 971 973 971 972 973 971 973 973 973 973 973 973 973 973 973 973
100.00 7.50 1/11/1979 94 5/8 9.84 8.26 8.02 101.50 1980 PC EU 381 105 305 941 950 960 975 30.00 1972 TREEKEO INT 94 5/8 9.84 8.26 8.02 101.50 1980 PC EU 381 105 305 945 540 725 805 29.00 94.00 7.75 1/11/1987 7.08 8.40 DP 1.00 1977 1X 870 975 975 975 975 975 975 975 975 975 975	75.00 1576 ASTAN DEVELOPMENT NAME 201 3/8 BLIP BLST BLSP	300.00 1876 HERDYCAY COMMUNITY 99 3/4 1.91 7.78 7.65 SP HE 141 WAR 13. 200.00 1977* HERDYCAY COMMUNITY 97 5/8 4.42 8.14 7.48 SP. HE 143 688 13. 200.00 1977* CHARYCAY COMMUNITY 97 5/8 4.42 8.14 7.48 SP. HE 143 688 13.
100.00 1977* INMERCO SSIL   94.3/8 9.37 8.44 8.21 101.00 1982 FG EN 436 644   137 128 107 128 107 128 108 108 108 108 108 108 108 108 108 10	1-10 99,35 5.75 31/3/1979 8 -73 7-75	200.00 1977 ETROPEAN COMMUNITY 95 1/4 4.30 6.26 7.91 NF NY 458 20 22 20 60 80 90 100.00 7.623 1/ 7/1862 8 NE 605 911 940 973 200.00 1976 ETROPEAN COMMUNITY 99 1/4 3.79 8.14 7.96 NF NY 458 20 22 23 60 90 805
20.00 1971 TREFERENCE 0/S YZS 100 1/1 8.92 8.41 8.46 102.00 1978 YO MY 93 105 941 860 975 17.00 100.00 8.50 1/12/1888 5.80 8.39 MY 1.00 1978 YO MY 93 105 941 860 975 17.00 100.00 100.00 8.50 1/12/1888 5.80 8.39 MY 1.00 1973 IX	1.60 98.00 6.75 30/ 6/1978 50 6.84 1.60 1912 2012 20.00 1973 CONCIL OF MINOR DAI 1/8 6.25 8.94 9.12 122.00 1980 87 MJ 223 110 115 510 520 20.00 88.75 5.25 15/ 6/1986 3.47 8.76 2.63 1978 12	100-00 7-75 1/10/1961 8 77 933 940 975  300-00 1977* ENGINEER COMMUNITY 96 5/8 6.42 8.44 8.02 1914  500-00 1976 ENGINEER COMMUNITY 100 4.25 8.23 8.25 19 10 141 144
21.00 98.50 7.00 1/11/1980 2.19 7.50 DF A.00 1999 NY 941 950 950 979  30.00 1989 THERMORIES GOLF OIL 97 1/4 3.17 7.54 7.05 100.00 1978 TO RE 436 10 105 509 93 870 935  40.00 1971 TRANSCRAF GOLF OIL 97 1/8 9.01 7.86 7.72 100.29 1980 FO RT 436 105 305 305 730 735 805	20.00 1967 EMBOTINA 98 4.25 7.05 6.63 FP ET 485 203 320 803 941 975 12.50 98.00 6.50 1/ 4/1981 2.25 7.46 2.50 1973 ENTERT Ph.00 1517* EMBOTINA 98 1/2 5.79 8.33 7.77 102.00 1941 77 ET 440 805 927 120.00 8-79 13/ 4/1943	25.00 1052 ERROYCH THERTHER 155 6.96 6171 5.79 100.50 1976 H7 ST 337 105 465 425 520 941 978 11.67 99.50 5.50 15/12/1961 3.96 6.97 .30 1.67 1970 HT
33.80 100.00 7.50 1/1/1967 6.37 8.10 DF 2.10 1976 IX 870 935 940 941 947 950 30.00 1969 TRESCORES GULS OIL 200 3/4 8.92 7.83 7.94 100.25 1979 96 EF 456 105 370 870 935 941 950 24.00 98.00 8.00 1/12/1986 4.18 7.79 2.00 1971 EY 960 975	50.09 1977* ETEMPTION 55 13/ 1/1984 55 1/8 6.04 8.49 7.62 201.00 1971 07 01 419 105 115 210 105 615 510 505 00 99.30 7.30 13/ 1/1984 55.04 8.47 22.00 1887 12. 550 527 530 915 940 941 50.00 1973 2000734 540 941 10.13 8.07 7.80 202.00 1981 52 20 485 100 540 927 941 975	50,00 1945 EMBREAN INVESTMENT SAME 96 7.71 6.47 6.25 200.023 3978 RP SE 327 103 405 415 425 520 441 10.06 99.50 6.00 157 9/1983 4.11 7.13 1971 RF SE 327 103 405 415 425 520 941 4.11 7.13 1971 RF SE 327 103 405 415 425 520 941 4.11 7.13 1971 RF SE 327 103 405 415 425 520 941 4.11 7.13 1971 RF SE 327 RELEME.
20.00 1976 TRANSDEZER GERT OTC 99 7/8 8.17 8.01 8.01 100.23 1979 bc 807 456 105 205 205 207 235 805 24.40 57.30 57.30 8.00 1/3/1986 4.46 6.01 DF 1.01 1376 LL 870 910 935 840 841 947 200.00 1970 TRANSDEZER CULF OIL 103 3/4 7.79 8.21 8.67 [103.25 1052 BC 807 405 105 871 541 950 975 13.10 100.00 9.60 15/10/1985	15.00 97.50 7.50 15/2/1978 5.73 5.38 1.60 1977 LZ  30.00 1976 DEGUTHA 59 7/8 5.13 8.51 8.50 200 200 FF DF 485 105 115 305 500 230 535  25.00 1974 DEBUTHA 77 5/8 11.04 8.54 8.71 101.05 1742 57 27 485 105 115 530 941 975	25.00 1967 EMBOTEM ENTÉRMENT BARE 98 7/8 4.71 A.78 6.97 101.00 1976 MP EU 186 169 405 415 425 941 975 16.75 98.00 4.50 13/ 9/1961 2.71 6.95 EPP 3.75 1971 MT 186 169 405 415 425 941 975 15.00 1976 EMBOTEM ENTERMENT BARE 98 7/8 8.59 6.67 8.57 101.00 1978 MT 10 186 205 405 415 425 941 975 9.00 99.50 6.30 1/ 6/1964 4.50 6.78 1.00 1972 NTLESS.
20.00 1966 TES 0/5 CAP 98 1/4 5.64 7.41 7.36 100.50 1972 PG EN 485 105 320 935 941 950 860 12.75 99.00 7.25 1/11/1983 98 1/4 7.45 DP 2.00 1969 11 573 PG EN 485 105 320 935 941 950 860 20.00 1971 TES 0/6 TES 105 105 80 945 945 950 875	23.00 96.50 8.30 13/1/1949 6.34 9.01 1.25 5978 LE  50.00 1975 URBOTHA 102 7/8 4.21 8.35 8.94 100.00 1981 NP NZ 485 CO 32 33 60 90 805  100.00 9.00 15/ 5/1942 8  71.00 1998 URBOTHAN COLL & STEEL 98 1/2 .50 9.27 5.14 1978 NP NZ 327 103 425 320 941 975	25.00 J947 ERROFEAN INVESTMENT MANE 89 1/8 9.42 6.62 6.58 100.675 1978 MP ME 227 105 405 415 425 520 541 10.67 99.73 6.50 1/ 6/1967 4.91 6.71 MP 1.07 1973 MP 9/3 125.00 1968 ERROFEAN EXTENSION MESSAGE 99 1/8 0.17 7.18 6.81 103.00 1071 MP 20 196 195 405 445 445 941 975 18.00 98.00 6.73 1/ 3/1980 1.58 7.37 MP 1.00 1971 MP MANE
20.00 1987 U.S.ROTEKE THIRNYAL 98 1/8 4.25 6.86 6.47 101.125 1978 NO 207 327 185 805 825 941 950 940 6.60 99.50 6.25 1/4/1982 8 2.16 7.28 .83 1972 DZ 975 10.00 1949 USERCELIO DEF WF 90 1.17 17.44 7.83 100.00 1972 NO 207 229 800	2.00 97.00 5.00 1/ 7/1976 8 .30 6.29 Mr 2.60 1004 FMML 23.00 1962 NUMBER OF STREET, 54 3/4 4.29 6.79 5.62 100.23 1978 MP 3.137 10 105 405 425 520 941 4.50 99.00 5.15 15/ 4/1982 8 JLIS 7.88 MP 1.63 1968 FMML 975 10.00 1046 FMML 975 1046 FM	75.00 1971 ECROPENS ENTERSECT NAME 90 1/2 9.96 8.43 7.73 102.00 1982 PP EU 330 105 405 405 405 425 526 63.15 98.50 7.00 15/22/1987 8.50 8.67 NP 2.37 1573 1388 941 945 975 505 50.00 1972 EUROPENS ENTERSECT NAME 93 95 975 8.04 7.76 103.00 1982 NF NU 286 103 405 405 409 415 425 528
4.00 100.00 7.00 1/ 3/1979 8 91 20.37 1.00 1972 EX 10.00 1969 EXECUTED DEC NO 89 1.17 18.99 8.02 100.00 1973 FC NO 227 809 4.00 100.00 7.00 1/ 3/1979 8 91 21.20 7.00 1972 FC NO 227 809 20.00 1972 VEXON OIL SIN 99 1/2 1.09 7.48 7.04 100.00 1973 NO 211 209 105 205 520 735 805 870	14.00 99.00 5.23 15/11/1994 3.00 7.15 37 2.00 1970 LEZZER 23.00 1960 LEMONIAN CRILE A STEEL	41.00 96.50 7.25 L9/10/1987 7.30 8.45 DP 2.00 1973 LBMLME 941 945 975 73.00 1973 ERROWLE EXTENSION: SILVE 91.76 10.15 8.55 7.85 102.00 1973 LBMLME 941 945 405 405 415 425 520 67.00 96.50 7.25 15/2/1988 7.45 8.82 DP 2.00 1973 LBMLME 941 945 25.00 1979 ERROWLER EXPENSES EDEC 99 1/2 4.84 7.73 7.68 102.00 2079 NP
100.00 7.00 1/ 2/1979 II 520 520 525 541 530 560 575 50.00 1977 USZON OTL 223 87 5/8 9.09 7.07 7.08 100.25 100 NO	35.00 1746 EDUTHUR COLL E TRUT. 95 3/8 8.45 7.23 6.82 100.50 1973 HF 50 25 405 AU 015 425 BUL 1.00 1973 HF 50 25 405 AU 015 425 BUL 1.00 1973 HF 50 25 405 AU 015 425 BUL 1.00 1973 HF 50 25 405 AU 015 425 BUL 1.00 1973 HF 50 25 405 AU 015 425 BUL 1.00 1973 HF 50 25 AU 015 425 BUL 1.00 AU 015 AU 01	22.00 98.30 7.50 1/11/1994 8 4-68 7.77 DF -50 1972 STINGS 50.00 1972 INMOMENT INVESTRENT BASE 96 5/8 12.13 7.91 7.76 102.00 1990 NP EU 327 108 405 409 415 423 520 47.30 97.30 7.50 15/2/1990 7.37 8.13 DF 2.50 1877 LDTY 541 973
AVERAGE LIFE CURRENT VIEW (MIC) NEXT CALL DATE (MIC) LEAD MANAGER  LEAD MANAGER  LEAD MANAGER  LEAD MANAGER	RETHANTED O'S (NIO)  YEAR OF ISSUED  ISSUED  AND TO AVERAGE LIFE  ANELD TO AVERAGE LIFE  CURRENTYLED  ILIFY  ANELD TO AVERAGE LIFE  CURRENTYLED  ILIFY  ANELD TO AVERAGE LIFE  CURRENTYLED  ILIFY  ANELD TO AVERAGE LIFE  (ANIO)  NEXT CALL DATE  FIRST SIF DA	SETMATED O/8 (MIO)  YEAR OF ISSUE PRICE  ISSUE PRICE  AVEA OF ISSUE PRICE  AVEA OF INSTER  CURRETT YIELD TO LANTURITY  YIELD TO LANTURITY  WEST CALL PRICE  (MIO)  NEXT CALL PRICE  (MIO)  NEXT CALL PRICE  (MIO)  NEXT CALL PRICE  (MIO)  NEXT CALL PRICE  (MIO)  LEAD MANAGER  LEAD MANA
25.07 1971 EXBUSTRAN ENGLYMBET BANK 99 5/8 .37 8.60 7.78 1978 MP ET 184 105 405 415 425 520 941 100.00 7.75 15/ 5/1978 198 5/8 3.88 8.25 7.48 99 ET 525 105 230 415 510 520 941 510 527 7.75 15/11/1961 188 57.75 15/11/1961 188 57.75 15/11/1961	25.00 1071 AREA 18.513/4 100 7/8 1L.77 8.43 100.00 1.78 GG EU 96 205 210 905 914 925 940 22.00 100.00 8.50 8/10/1990 8 8.00 1075 1L. 7.751/4 100 1/4 3.20 7.98 100.00 1975 LZ 915 920 933 950 11/4/1991 8 7.98 100.00 1979 PC EU 408 210 222 403 415 905 914	20.00 1977# JECONNICA 7.5:1.0 95 7/8 5.58 7.42 KP NT 536 220 908 938 99:00 7.50 1/ 8/1983 8 FT 2.00 1977 LE TO 1977 LE TO 200 1977 LE TO 200 1977 LE TO 200 1977 LE TO 200 1978 EL TO 200 7/5 905 914 925 100.00 4.50 20/ 7/1983 8 6.58 200.00 1980 ET NT 408 210 220 7/5 905 914 925 100.00 4.50 20/ 7/1983 8 930 235 940 945 950
75.00 1977 EUROPEAN INVESTMENT BANK 96 5/8 6.75 8.39 8.18 100.00 1983 NP NZ 411 20 72 23 60 805 927 99.75 7.75 1/10/1984 8 NY 931 940 975 NY 931 940 975 75.00 1977 EUROPEAN INVESTMENT BANK 98 1/4 6.25 8.36 8.14 PP 12: 143 444 LZ	25.00 1976 8.F.C.E. 6.511/4 98 7/8 5.02 7.77 100.00 1980 GG EF 517 205 210 215 220 905 914 100.00 7.488 27/10/1003 8 1.X 925 930 935 936 048 945 930 930 015 977* 8.F.C.E. 6.3751/4 97 3/4 8.E5 7.46 100.00 1981 GG EF 517 205 210 215 220 905 914	30.00 1076 LEMNI DEE INV 7.5011/4 99 3.71 7.58 PG ET 28 805 100.00 7.50 15/ 9/1981 2 12 20.00 1977* LEMNI DET ENV 6.75:1/4 98 1/2 6.71 6.85 PG ET 28 905
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200.00 7.125 1/ 8/2962 5 57 1/4 9.33 8.48 8.15 27 87 457 60 927 931 940 27 100.00 7.63 2/ 3/1987 5 27 100.00 7.65 2/ 3/1987 5 27 100.00 7.65 2/ 3/1987 5 27 100.00 7.65 2/ 3/1987 5 27 100.00 7.65 2/ 3/1987 5 27 100.00 7.65 2/ 3/1987 5 27 100.00 1977 WURLD BANK 96 1/4 9.59 8.50 8.21 27 27 411 20 60 927 931 940	100.00 6-75 1/ 2/1981 5 LX 930 935 940 945 930 75.00 1976 CREDIT LINEARIES 6-75:1/4 99 LID 6-82 100.00 1979 NP BT 140 210 215 220 300 903 914 100.00 6-75 6/ 2/1982 5 LX 923 930 935 914 940 945 940 945 940 945 940 945 947 950 950 975 01807 LX 923 930 935 914 940 945 940 945 940 945 947 950 950 975 01807 LX 923 930 935 914 940 945 947 950 950 975 01807 LX 923 930 935 914 940 945 945 940 945 945 945 945 945 945 945 945 945 945	25.00 1976 UNITED OVERSEAS RI 7:1/4 To 3/6 3.88 7.73 100.00 1979 NP RU 517 210 220 905 914 925 930 100.00 7.625 24/11/1981 S 1331 935 940 939 945 25.00 1976 UNGILIO INTL. 7.25:1/4 97 1/4 5.88 8.03 100.00 1978 RE RU 517 210 220 905 914 925 936 100.00 7.813 22/12/1981 S
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# A FINANCIAL TIMES SURVEY

# EUROMARKETS

The Financial Times is planning to publish a survey on Euromarkets on Monday, 6th February. The provisional synopsis is set out below

Monday, 6th February, 1978

INTRODUCTION 1977 was the third successive good year for the Euromarkets. A record amount of new funds was raised on both the Eurobond and Eurocredit Markets. Flush with funds and faced with stagnant domestic loan demand, banks continued to expand their international lending rapidly, pushing down margins to levels not seen since early 1974, and extending maturities. Towards the end of 1977 there was a sharp fall in Eurobond activity, as a result of currency uncertainties and higher U.S. interest rates. In the Eurocredit sector, however, there was no let-up and some bankers were becoming worried that the international banking system might be over-extending itself.

INTERNATIONAL LIQUIDITY The origins and extent of the rise in international liquidity in 1977 were the subject of a fierce debate.

CURRENCIES AND INTEREST BATES The sharp fall in the dollar, combined with the increase in U.S. interest rates were, along with the rise in international liquidity, the most important elements in the international capital market activity of 1977.

CENTRAL BANK SUPERVISION The thrust of official policy continues to be towards increasing the information available on the market. However, the authorities took further steps to increase control of U.S. banks' international lending in 1977. In the U.K. the main development was a challenge to the Bank of England's technique of controlling the London money markets, as a result of the complaint to the European Commission by the money brokers Sarabex. In Switzerland further steps were taken following the Chiasso affair.

MEDIUM TERM LENDING New loans in record volume were extended in 1977. However, the pattern of lending shifted markedly away from the less developed countries and towards the small European countries. The squeeze on margins caused some banks to slow down their rate of lending, but there were still a sufficient number involved to ensure that rates continued to be cut. By the end of 1977 maturities had lengthened to ten years, and the spread for prime borrowers was down to 1%. Both of these were still more favourable to the banks than the conditions that had ruled in 1973. However, with a number of past borrowers facing problems in repaying their loans, the volume of new lending was undoubtedly causing some concern.

THE INTERNATIONAL BOND MARKETS While activity in the Eurobond Market reached new records last year, the amount raised on the international bond markets as a whole was somewhat lower than in 1976, as a result of the fall in foreign bond issues, particularly in New York and Switzerland. In the last quarter of the year, Eurodollar bond activity was running at low levels, but D Mark issues continued apace. The year saw the the first Euro-Yen issues and the development of a fledgling Eurosterling bond market.

EXPORT CREDIT This large sector of the international financial markets became the arena for international competition in 1977, as governments sought to expand foreign demand for their goods in order to provide some compensation for low domestic demand.

LEGAL ISSUES The suits launched against European American Bank and the suits concerning Nigerian cement contracts, were among developments which have focused Euromarket attention on legal issues recently. Jurisdiction other than English law has increasingly been used for loan agreements, notably U.S. law and, in the case of Comecon international bank loans, German law. However, this may change if the State Immunity Bill currently passing through the British Parliament becomes law.

INTERNATIONAL DEBT There was a considerable improvement in 1977 in the volume of information available on individual countries' foreign debt and debt servicing capacity. The position varies considerably from country to country.

SECTORS OF THE MARKET U.S. Banks; German Banks; Japanese Banks; Euro DM Bonds; Swiss Bond Market; Yankee Bond Market; Eurosterling Bond Market; International use of the Yen.

For further details concerning this Survey, contact Robert Piper, Financial Times, 18 Cannon Street.

London ECAP 4BY - Telephone: 01-248 8000 Ext. 389

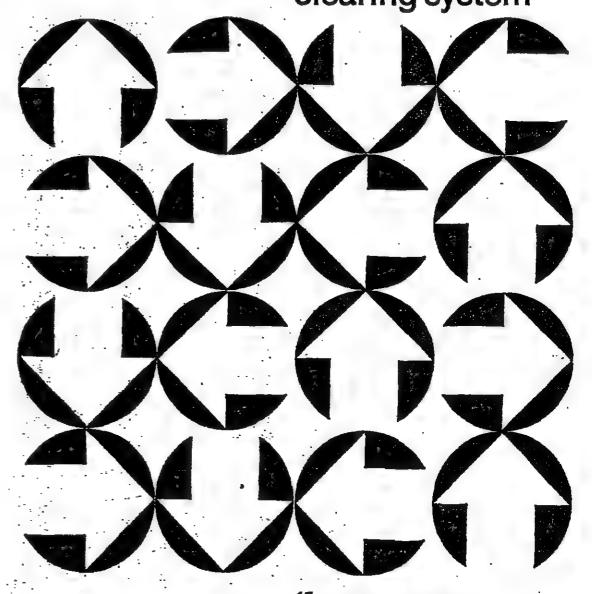
# FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

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# cedel

the international eurobond clearing system

50.00 1927 ESCON 96 1.23 10.00 6.77 EE 217 And 601 602 604 605 806 25.00 190.90 6.50 1926 TQ 607 808 809 810 910



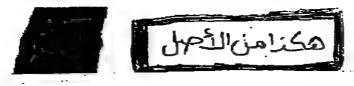
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18		Financial Times Monday January 9 1978
SETIMATED O/6 (MID)  YEAR OF SELLY  ISSUE PRICE  WHILD TO MATHERY  VIELD TO MATHERY  FIRST SIF DATE  FIRST SIF DATE  FIRST SIF DATE  FIRST SIF DATE  VIELD TO MANAGER  LEAD MANAGER	SETIMATED DAS (MID)  YEAR OF 189,19  YEAR OF 189,19  TENDANGE LIFE  YIELD TO MAXURITY  NEXT CALL DATE  PINST SAF DATE  PINST SAF DATE  FIND TO MAXURITY  RECURITY FILE  EAD MAKAGER  EAD WARAGER  EAD WARAGER  EAD WARAGER  EAD MAKAGER  EAD WARAGER  EA	TESTALATED OF (MO)  YEAR OF ISSUE  SSUE PROCE  AVERAGELIFE  AVERAGELIFE  CUR REHT TIELD  NEXT CALL DATE FROM TO ALL DATE FROM
50.00 1072 ELECTRIA 97 7/8 1.67 7.12 5.87 EN 238 600 601 602 603 606 605 22.00 98.75 5.75 1/ 9/1979 1.17 7.72 12.50 1976 606 607 608 609 610 910 50.00 1972 ENROYSEA 100 5/8 1.69 6.37 6.96 EN 238 600 601 602 603 604 605 605	70.00 1975 REPUBLIC OF ACCESSA 101 5/8 4.54 7.79 8.12 SP IN 238 600 601 602 604 605 606 100.00 8.25 15/ 7/1962 TQ 607 608 609 610 910 75.00 1975 EXECUTED OF ACCESSA 204 1/4 4.17 8.63 8.67	20.00 1976 CITT OF CONTRIBUTE 106 8.40 7.76 8.25 202.90 1941 RF RF 230 115 510 540 93.00 8.75 137 157 128 97 .75 1977 LK 230 510 540 230 510 510 510 510 510 510 510 510 510 51
25.00 100.00 7.00 1/2/19/9 .59 5.95 12.50 19/6 UQ 686 607 608 609 610 910 30.00 1975 ZHROWYMA 103 4.33 7.64 8.23 ZO 238 600 601 602 603 604 605 99.75 8.50 1/5/1982 TQ 606 607 608 609 610 910	100.00 5.25 1/ 3/1962 10 5/10 10 50 607 608 609 610 510 50 50 610 510 10 50 607 608 609 610 510 10 50 607 600 610 510 10 50 607 600 610 510 10 50 607 600 610 510 10 50 607 600 610 510 10 510 610 510 610 610 610 610 610 610 610 610 610 6	75.00 1974 CITT OF CONSISSION 104 1/2 1.67 7.39 9.50 RF EE 230 115 510 920 92.25 10.50 14/14/1979 IN 105 3/5 5.09 7.27 8.21 RF EE 230 115 510 920
60.00 1976 EUROPEAN COAL & STEEL 190 1/4 5-13 7-93 7-98 RP EU 238 600 601 602 603 604 605 99-15 8.00 15/ 1/1931	45.00 1971 EXTREME OF SOUTH AFRICA 99 1/8 -77 8.73 7.57 11.25 1975 10 607 608 607 610 910 11.25 1975 10 607 608 607 610 910 11.25 1975 10 607 608 607 610 910 10 617 608 607 610 910 10 617 608 607 610 910 10 617 617 617 617 617 617 617 617 617 617	100.00 10.00 31/ 1/200 27 2.70 1078 LX  10.00 1971 CETT OF SEECT 129 1/4 5.71 3.46 6.19 105.00 2776 EM SE 117 115 319 318 318 6.10 26.00 8.00 15/ 2/106 4.67 1.59 .65 1972 LX
75.00 1976 SEROPLAS INVESTMENT BANK 190 5.29 7.98 8.00 MP EU 238 600 601 602 603 604 605 910 75.00 1977* LESOPEAN INVESTMENT BANK 100 6.13 7.99 8.00 MP EU 238 600 601 602 603 604 605 75.00 1977* LESOPEAN INVESTMENT BANK 100 6.13 7.99 8.00 MP EU 238 600 601 602 603 604 605	60.00 1975 S.E.C.F. 102 1/4 3.23 8.27 8.30 CC 35 245 660 601 602 603 604 605 100.00 9.00 15/ 4/1981 CQ 60.00 1970 SCENERVARY TYLE 97 5/8 2.54 7.79 6.91 ET 211 600 601 602 603 604 605 605 605 605 605 605 605 605 605 605	12.00 1974 CETT OF ORD 104 1/2 14.25 8.3 8.40 102.50 104 NP EU 230 115 510 520 10.00 94.50 8.075 1/4/292 8.11 8.10 .40 1975 LX
75.00 19/74 LEMOPEAN INVESTMENT MADE 100 0.15 7-99 0.00 19/14 100.00 0.00 15/ 2/1984 0.00 0.00 15/ 2/1984 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	45.00 100.00 6.75 15/ 7/1940 5/5 8.41 15.20 1977 TQ 608 607 608 609 610 910 100.00 8.25 1/ 4/1982 59 3/8 4.25 8.41 8.20 EX 238 660 607 608 609 605 605 605 605 605 605 605 605 605 605	25.00 100.00 10.00 5/12/1981 2.43 6.56 5.75 1471 14 25.00 1975 CERT OF CRID 108 7.79 7.83 8.56 182.50 180 NF SU 230 115 510 520 25.50 95.50 95.23 12/10/2885 5.25 7.38 .75 1076 NF
50.00 1974 ZUROPEAN INVESTMENT BLOCK 102 1/4 2.42 7-70 9-29 EN 23 F00 MAI 442 405 99.50 -9.50 1/ 0/1979 ED 50.00 1973 GOVERNENT OF MAIATSIA 97 7/8 2.44 7-70 6-90 EN 237 600 601 604 605 606 607	60.00 1975 SCHEEFMART WIT 101 1/8 2.42 8.23 8.65 27 245 660 601 602 603 604 605 100.00 8.75 1/ 0/1901 TQ 066 607 608 609 610 910 40.00 1975 SET 101 7/2 2.17 8.49 9.23 ID 222 602 601 602 601 602 607 608 609 610 910	17.00 1974 CONTROLLE 104 11.50 8.47 8.65 194.00 1978 CC UT 105 115 205 213 510 510 15.98 93.50 9.00 127 3/1949 7.77 8.28 37 .34 1975 12 15 115 205 213 510 510 15.00 1971 CONTROLLE 20 1/8 8.59 3.81 6.15 103.50 1970 NP UT 15 115 510 520
37.50 100.00 6.75 15/ 4/1980 1.40 8.31 12.50 1977 00 688 609 610 910 30.00 1972 GOVETT (F.CT) 98 7/8 1.84 7-16 6.57 12.50 1976 00 606 607 608 609 610 910 1.00 100.00 6.50 1/11/1979 1.34 7-43 7-50 1976 00 606 607 608 609 610 910	99.50 9.50 1/3/1980 TQ 036 607 608 609 610 910 60.00 1972 SLATER MALTOR 96 1/2 1.54 8.73 6.48 PG 109 109 606 607 608 609 610 910 30.00 100.00 6.25 .15/7/1979 1.64 9.90 15.00 1976 tQ 606 607 608 609 610 910	12.20 79-79 8-00 1/ 4/1906 5.46 2.10 .80 1973 LK 12.30 1971 COMMINSTER URBERTS 129 1/4 8.51 3.90 6.19 102.00 1979 90 20 93 115 213 510 528 9-12 58-75 8-00 15/ 7/1986 5.05 1.87 .73 1972 LK
60.00 1972 GOVT. OF SEX ZEALASD 99 1.29 7.05 6.31 IN 224 600 601 602 607 606 607 30.00 100.00 6.25 15/ 4/1979 7.61 15.00 1976 EQ 606 607 606 609 610 910 60,00 1971 GOVT. OF NEW ZEALASD 99 7/8 .71 7.60 7.51 IN 200 1976 EQ 606 607 606 607 608 609 610 910	50.00 1973 SOUTH EDWINEAU TRELIDE 92 7/8 2.13 7.83 7.33 27 297 600 602 503 604 605 606 37.50 99.50 7.25 15/2/1980 2.13 6.31 12.50 1977 TQ 607 608 609 610 910 60.00 1972 STERRY RASD 99 1.25 7.23 6.37 76 ST 238 600 603 604 605 606 607	10,00 1968 COMMUNICATION 1300 2.60 5.59 100,50 1978 MF NO 230 115 519 320 1.50 56.25 6.875 247 5/1960 1.40 1.40 1.50 1467 AMEX.  15.00 1968 COMMUNICATION ACTOR 209 1/6 6.50 5.06 5.42 100,50 1768 MF NO 330 115 510 530 6.54 98.50 7.00 97 5/1964 5.50 5.40 1.00 1970 AMEX.
15.00 99.50 7.50 15/9/19/8 .71 7.60 15.00 1975 0Q 606 607 608 609 610 910 75.00 1977 6077. OF SEM TEALASD 101 1/4 5.17 7.69 7.90 MP RU 238 600 601 602 603 605 606 99.75 8.00 1/ 3/1983 UQ 607 608 609 610 870 910	20.00 100.00 6.50 1/4/1979 .75 7.97 29.00 1976 EQ 608 609 \$10 910 50.00 1972 STANDARD MARCS 99 1.21 7.03 6.37 22 228 600 601 602 604 605 606 25.00 100.00 6.50 1/11/1979 1.34 7.33 12.50 1976 EQ 607 608 609 610 910	12.00 1971 COMMUNIC COUNTY ARTS 130 1/8 8-12 2-64 6-15 101-30 1980 NP NI 250 133 310 530 5.00 100-101-00 10/-2/1915 4-52 1-12 .80 1972 LXM
75.00 1975 GOVT. OF MENT SEALAND 101 1/2 3.88 7.78 8.13 IN 100 401 402 402 402 402 402 402 402 402 402 402	30.00 1976 SEESISE EXPORT CREDIT ION 3/2 5.25 8.14 8.22 E7 25 237 600 601 602 603 604 605 99.75 8.25 1/ 4/1983 TQ 656 607 608 609 610 910 SO. 00 1975 SEESISE EXPENSIVE RANGE 102 3/4 4.25 8.43 9.60 ET 238 600 601 602 603 604 605 610 910	20.00 1975 COMMUNICATION AND 167 7/6 7.51 7.65 6.57 102.50 1450 FP 20 230 115 510 520 91.5
99.00 9.00 1/ 1/1982 UQ 606 607 608 609 610 910 60.00 1972 MINERSLEY INDE FIN 99 5/8 1.17 7.07 6.78 PG NO 238 600 601 602 603 604 605 30.00 99.50 6.75 1/ 3/1979 .67 7.38 15,00, 1976 UQ 606 607 606 609 610 910	100.00 9.25 1/ 4/1982 TQ 608 609 610-910 60.00 1972 TD2.0TDU 94 1/2 1.59 10.12 6.61	15.00 1971 CREDIT NATIONAL 128 1/4 2.58 3.92 4.19 102.00 1970 EU 93 1/5 2/5 5/0 5/0 50/7/1986 4.56 1.37 1.00 1972 EZ
60.00 1972 EQLIDAY 1988 98 7/8 1.33 7.37 8.57 PG 19 238 600 601 602 603 604 605 30.00 100.00 8.30 1/ 5/1979 88 7/8 7.95 12,60 1076 EQ 606 607 608 609 610 910 30.00 1972 ROLLAND AMERICA LINES 98 1/8 1.62 7.48 6.37 RF 245 600 601 602 603 604 605	30.00 1972 PEXTRUM ATLANTIC 99 7/8 1.25 7.40 6.83 FM #E #23 431 401 401 401 401 401 401 401 401 401 40	15.00 1971 EIRCRICKIT SUBSTITUTE ALSO 8-25 3.4% 6.35 101.50 1880 CD EV 230 135 519 9.00 100.00 8-25 7/5/1886 4-35 1.14 1.00 1972 LK 25.00 1976 EERO-CETTER: 188 1/4 6.12 7.51 8.35 102.00 1978 CE EV 230 115 510 529 745 100.00 9-25 10/. 3/1884 77 .84 1977 LK
15.00 100.00 6.25 15/8/1979 1.12 8.07 2.70 1976 UQ 606 607 608 609 610 910 50.00 1972 15008 95 3/4 1.77 9.15 6.79 0G 20 257 600 601 602 604 605 606 25.00 100.00 6.50 15/10/1079 1.29 10.19 10.30 1976 UQ 607 608 609 610 910	100.00 1914 ENTISVER 193 7/8 1.62 7.81 10.11 37 286 600 601 603 604 605 606 99.50 10.50 19/8/1978 193 7/8 1.62 7.81 10.11 27 607 608 609 610 910	15.00 1968 XSCIM 129 5/8 .35 5.47 1978 CF RF 236 115 530 2.00 98.75 7.00 N 5/1978 8 .35 2.00 1949 AFEX 200 1971 XSCIM 24 1/4 6/45 4.70 6/46 101.30 1990 CF RF 230 115 520
50.00 1975 1582KAVAJNA-BARDA 102 2.33 8.23 8.07 3G NO 237 600 601 602 603 604 605 90 90.75 9.25 1/ 5/1980 98 1/8 1.62 7.06 6.10 75.00 1972 8.148 98 1/8 1.62 7.07 6.10 75.00 1972 8.148 98 1/8 1.62 7.07 6.10 75.00 1972 8.148 98 1/8 1.62 7.07 18.75 1876 90 006 607 608 609 610 910 910 910 910 910 910 910 910 910 9	75.00 1977* EXILD REXIDES STATES 97 7/8 4.54 8.81 8.43 3P W 207 600 601 602 603 604 605 99.50 8.23 15/ 7/1982 10 60. 607 608 609 610 870 910 910 910 910 910 910 910 910 910 91	12.02 99.75 8-25 11/6/1896 6.16 2.44 1.13 1971 LX 12.00 1970 RECON 120. 2.49 7.12 101.00 1978 CG EU 103 113 370 1.60 160.00 9-25 86/6/1980 1.49 1.20 1971 LX
50.00 1971 K.L.M. '99 7/8 .46 7.26 PC.RF 137 600 601 602 603 604 605 12.50 99.25 7.25 15/12/1878 .96 7.36 12.50 1975 UQ : .406 607 608 609 610 910	15.00 100.00 6.75 1/10/1379 1.45 8.22 7.50 1576 th 400 607 608 609 610 919  30.00 1974 tax consers; 193 1/4 1.67 8.32 10.42 ET 238 600 607 608 609 610 919  50.00 10.75 1/ 9/1579 Tq 606 607 608 609 610 919	20.00 1966 ENGORDIS COLL 2 SING. 128 2/8 2.04 1.94 4.49 101.00 1973 NF ET 200 125 816 500 12.30 99.38 5.73 1/ 2/1986 4.25 1.30 1272 ANNUX. 15.00 1975 NONLAND - NEW NEW PARE 108 3/8 5.85 7.66 8.77 GJ EU 230 115 510 510 7.33
100.00 1977# KINCHOR OF BORKAY 95 3/4 4.75 7.86 7.05 MP EU 237 600 601 602 603 604 609 99.50 6.75 1/10/1982 4K 606 607 608 609 10 910 100.00 1977# KINCHOK OF BORKAY 99 7/6 4.25 7.77 7.76 EU 237 600 601 602 603 604 605 99.00 7.73 1/4/1982 EQ 606 607 608 605 610 879	100-00 1116 WORLD MATE: 200 1/4 5-09 7-93 7-98 TH 227 600 601 602 607 608 605 100 100-00 8-00 1/ 2/1983 TO 200 608 607	15.00 95.00 9.30 7/11/1985 4.45 7.34 1.50 1979 LT 10.00 1976 PRINGE TELEPHORE CO 107 7/8 4.71 7.45 8.34 101.50 1993 EP ET 130 113 510 529 95.00 5.00 157 97.984 78 50 1976 LT
100.00 1975 EXERCISE OF EVERAT 100 7/6 2.88 7.64 7.93 SU 237 600 602 603 604 609 606 99.25 8.00 L3/11/1980 DQ 607 608 609 610 910	60.00 1974 ERROPEAN INVESTMENT ARM 110 9/8 11.03 5.37 6.69 102.00 1979 5P III 346 403 407 408 415 520 100.00 8.00 18/ 1/1989 200 1075 LZ	15.00 1975 G.Le. 106 1/2 5.28 A.17 9.25 104.00 1978 76 EW 117 115 205 215 510 520 14.00 95.75 9.75 10/4/1005 3.56 7.59 1.50 1976 LE 117 115 205 215 510 520 10.00 196. GENERAL COMMUNICATION 125 2/4 8.29 1.19 4.44 100.00 1978 NF EW 130 118 310 320
75.00 1975 EXECUTED OF BURKET 103 1/8 3.54 7.44 8.24 No 27 137 600 602 603 606 605 606 99.30 8.30 13/ 7/1881 00 607 608 609 610 910 60.00 1972 EXECUTED 99 1/4 1.21 7.14 6.35 PC EV 237 600 602 603 604 605 606	30.00 1973 EDROFEAT THVESTREAT BOOK 123 10.74 3.48 6.81 102.00 1978 WP EU 346 405 407 408 415 320 98.50 8.375 227 9/1988 77 1.00 1974 LX	5.88 98.00 5.625 13/ 4/1984 5.51 .68 1970 MAIX 5.80 1963 THEDRAR WEDNA 130 3/8 .54 4.60 UD TO 37 111 330 1 -30 -57.00 5.00 15/-7/1978 54 .54 .50 1969 LX
30.00 99.50 6.50 13/ 3/1979 .71 7.46 15.00 1976 UL 407 608 609 610 910 35.00 1978 UL 407 608 609 610 910 35.00 1978 EDGE, MILIORINGE AND 102 1/8 1.50 7.88 9.30 ' MILIORINGE AND 102 601 606 609 610 910 99.00 9.30 1/ 7/1979 TQ 607 608 609 610 910	94.09 8.75 19/1U/1985 37 .23 1974 LBLE HARO COLREGE UNITA	25.00 1977% THATRAN WORLA 105 1/8 9.47 7.71 8.09 60 EM 230 135 510 850 745 100.25 8.50 70/6/1987 20.00 1975 THATRAN WORLA 109 1/8 7.23 7.98 8.81 00 EM 230 135 510 829 745
40.00 1975 NEDERLANDSE CEDILETRANK 103 2:13, 7:89 9:22 NT 247 600 602 603 604 605 606 99:30 9:30 15/ 2/1380 NQ 607 608 609 616 910 ND 607 608 609 616 910 ND 607 608 609 616 910 ND 607 608 609 608 608 608 608 608 608 608 608 608 608	60.00 1971 EREL 99 1/2 8.77 7.70 7.70 101.75 1978 CO 20 341 115 107 405 409 425 510 49.00 99.50 7.25 1/ 5/1986 4.29 7.38 5.50 1076 12 520 10.00 1071 EXECUTED 100 100 1071 EXECUTED 100 1071 EXE	99.75 0.75 33 3/1905 77 1.08 1977 LX 25.00 1971 EXSCRET BY MORIAR 150 0.45 3.79 6.15 101.73 1979 NF EW 230 115 510 530 19.00 99.30 8.00 25f 6/1905 4.67 3.13 59 2.00 1875 LX
99.50 9.75 1/7/1979 #Q 607 608 609 410 910 75.00 1976 ##ORECLE EXHIBITIONAL PARKS ## 2/9 3.25 7.76 CG EV 218 600 601 602 603 604 605 98.25 7.75 1/4/1981 ## 406 607 608 609 609 609 609 609 609 609 609 609 609	6.00 100.00 7.75 19/1/1981 2.04 6.46 2.00 1974 TQ  10.00 1971 INTERPRISE 101 3/8 2.20 7.26 7.40 102.00 1961 SP 80 436 119 210 320 8.00 99.30 7.30 12/ 3/1986 5.61 7.16 .50 1874 CQ	12:00 1944 SUBGES EXHAUSTRACK 122 7/8 5.04 .85 4.48" 100.00 1975 CO ED 220 125 520 5.52 99.00 5.50 15/1/1949 2.70 .80 1507 LIAN 1500 1971 SUBGES EXHIBITATION 159 7/8 8.21 3.50 5.87 102.00 1979 CC ED 230 115 510 520
75.00 1977* ORTERREICHE ENTEOLLAMIE 98 1/2 4.59 7.63 7.36 GG 80 236 600 601 602 603 604 605 99.50 7.15 1/8/1592 910 50.00 1075 08740841128 202 7/0 2.09 6.18 9.48 EZ 239 600 601 602 603 604 605 605 605 605 605 605 605 605 605 605	30.00 1975 1500R 103 E.92 8.05 8.98 102.00 1976 60 E0 179 115 307 520 98.50 98.25 1/12/1900 B0 1072 12500510 07 384511, 201 1/8 6-17 7-73 7-91 SP E0 143 115 305 510 528	11.80 98.75 1.75 15/ 3/1944 4.47 .90 1.10 1974 12 28.00 1976 PERMINER CORRESSON 102 3/8 11.15 8.17 8.33 104.00 1978 PC EU 103 111 205 215 510 528 19.00 98.00 8.75 22/ 2/1989 7.41 8.17 .30 1975 13
104.00 9.75 1/2/1990 TQ 606 607 608 609 610 910 60-607 608 609 610 910 60-600 1971 PRILLY MORRYS 99 7/8 .84 7.41 7.51 PG EU 217 600 601 602 603 604 605 13-10 100.00 7.50 1/11/1978 .84 7.41 15.60 1975 UQ 606 607 608 609 610 910 910	21.50 94.50 8.00 1/3/1985 3.37 7.61 3.00 1973 FF EE 93 112 510 515 25.00 1971 REPORT OF SOUTH AFFICE 96 1/8 8.25 8.67 8.31 103.00 1986 FF EE 93 112 510 515 21.00 100.00 8.00 1/4/1986 4.71 8.04 2.09 1975 13	35.00 1949 PROVINCE OF MARTICIA 259 1/2 11.4% 3.78 5.41 101.29 1940 NP EU 230 115 910 520 10.30 97.00 7.00 7.00 17/6/1209 0.39 2.01 .75 1970 LEAK
100.00 1972 FEELING 98 1/8 1.59 7.26 8.11 20 238 600 801 402 403 604 605 50.00 99.50 4.00 1/8/1979 1.09 7.47 25.00 1976 UQ 806 807 606 609 610 910	EING OFFICE OF ACCOUNT	12.00 19/0 FROVINCE OF NAMITORA 231 3/8 4.21 1.29 6.85 301.00 19/8 NP DE 230 115 310 520 7.80 109.00 9.00 16/ 3/1982 3.09
75.00 1976 FEELING LANGE 100 7/8 3.37 7.42 7.68 RP 236 600 601 602 603 604 605 100 00 7.75 13/ 5/1981 RD 236 600 601 602 603 604 605 100 75.00 1975 REELINGS 100 7/8 3.75 7.95 8.16 RD 238 600 601 602 603 604 605 100 100.00 8.15 1/10/1981 RD 238 600 601 602 603 604 605 100 100.00 8.15 1/10/1981	22.00 1975 A.P.E.L. 105 1/2 7.15 8.41 9.00 102.70 1679 CE BY 165 115 205 215 510 529 12.00 100.00 9.50 21/ 2/1985 4.40 7.97 1.50 1879 LE	8.50 1056 appears appearant 129 7/8 0.16 4.67 100.75 1978 bu til 230 115 520 2.11 94.00 6.00 25/ 2/1980 8 1.15 .71 -1949 LERE
75.00 1974 PETLING LARGE 103 1/4 2.01 7.69 9.20 EU 238 600 601 602 601 604 605 100.00 9.50 1/1/1880 EQ 606 607 608 609 618 919	10.00 1963 RANCO DE PORRETO RAC. 129 7/8 .88 4.23 1872 OF RD 151 115 220 1.00 97.50 5.50 18/11/1976 .88 1.00 1969 LX	127 1/8 5.74 1.78 5.31 102.00 1979 NF NO 230 115 520 6.00 98.50 6.75 15/10/1863 103 7/8 10.83 7.95 8.14 102.00 1979 NF EU 103 115 510 520 103 115 510 520
50.00 1974 PHILIPS LAMPS 104 1/4 1/79 7.77 10.26 EU 236 500 601 602 503 604 605 90.50 10.75 15/10/1079 PQ 506 507 608 609 610 910 60.60 1977* PHILIPS PRINCE PT 5/8 4.42 7.69 7.43 PR EU 254 600 601 602 601 605 605	30.00 1973 BASS CHARKENSTON . 96 5/8 13.17 7.41 7.24 102.25 1070 FM RIG LOS LIS 510 520 27.00 98.50 7.00 17 J/1992 P.31 7.51 EP .75 1976 LELR 11.00 1976 ERIEA-MUTO-ESTRADAS 101 3/8 11.10 8.55 8.63 105.00 1990 GG EF 105 115 215 529 11.10 98.00 G.75 6/ 2/1949 6.18 8.15 1.00 1975 LE	10.00 100.00 8.50 36/10/1008 8.31 7.45
99-75 7-25 1/ 6/1902 UQ 606 607 608 608 610 879 910 40-00 1976 PIRESON EXTENSION 107 1/2 3-75 7-61 9-30 He EM 254 600 607 608 607 608 608 610 879 99-25 10.00 1/10/1901 UQ 606 607 608 609 610 910 910	20.00 1966 C.F.L MEXICO 125 7/8 E.25 C.61 5.19 100.50 1976 AP ED LWI LIS SLO 13.06 97.30 e.50 1/4/1986 8 4.85 .63 1.13 1978 LEMAN	12,00 1976 EXPOSE OF IGHTAND 108 1/2 8.54 7.83 8.53 101.25 1980 NP XV 103 215 510 520 100.00 9.25 14/7/1006 12 120 3/8 16.57 8.89 9.06 102.00 1984 NP EV 103 115 510 520
50.00 1973 RABORANK 105 1/4 1.86 7.62 10.21 20 343 600 601 602 603 604 609 90.0 10.73 15/11/1979 100 604 607 608 609 601 110 602.00 1975 RANK XEROX ROLETROS 105 1/8 3.21 7.38 8.80 1 EU 237 600 601 602 604 605 606	15.00 1908 C.F.E MEXICO 129 7/8 .84 5.66 1978 PE II 103 125 329 1.50 98.00 7.25 31/10/1978 8 .84 1.50 1909 PE II 20 125 329 10.00 1909 C.F.E MEXICO 130 7/8 1.77 6.60 100.25 1978 PE II 200 115 320 2.00 98.00 8.30 9/10/1979 8 1.27 1.00 1970 AMEX	99.50 10.00 20/12/1994 LE 25.00 1975 REPORTE OF TREAMS 106 1/5 4.52 7.58 8.72 102.00 1878 MF ED 230 115 516 8.29 25.00 99.50 9.25 7/ 7/1982 3-37 7.08 3.13 1975 LE
99.15 9.25 15/ 3/1981 502 603 603 603 603 603 603 603 603 603 603	5.00 1946 C.P.E. (FORTUGAL) 128 7/8 2.44 5.43 100.50 1978 NP EU 210 115 520 1.45 .98.00 7.00 17/ 6/1980 1.51 .51 1948 LELM	20.00 1974 REPORTE OF TRICATO 107 7/8 6.45 8.11 8.06 101.50 1981 MP 20 210 115 316 520 17:00 99:50 9.75 12/6/1884 5.16 7.83 1.00 1975 LX 20.00 1970 REPORTE OF BOURS AFRICA 126 1/8 5.00 3.41 7.05 101.25 1378 SP E0 210 115 320
73.00 1977- MENTELLE OF ADSTRIA 97 0.85 7.81 7.47 BY 80 238 000 601 MM1 MM1 MM1 MM1 MM1 MM1 MM1 MM1 MM1 M	16.00 1963 GASSA PER IL MESSOCIORUS 95 3/4 .04 7.06 5.37 GC EM 35 119 520 16.00 99.25 5.50 31/10/1978 .44 7.06 1.60 1995 LE 10.00 1970 GENERALIT(S.D.BFRANCE) 130 7/8 7.89 4.09 6.69 102.00 1976 GC EM 117 115 510 530 5.38 99.25 8.75 20/11/1985 4.46 2.53 .66 1971 LE	14.00 98.00
ESTIMATED O/S (MIO)  YEAR OF ISSUE/ ISSUE PRICE  OURSENT YIELD  NEXT CALL PRACE/ AVENAGE LIFE  CURRENT YIELD  NEXT CALL DATE/ (MIO)  NEXT SALL DATE/ INST SAF ANDUNT  (MIO)  NEXT SAF ANDUNT  (MIO)  N	ISSUED/ VEAR OF ISSUE/ ISSUE FINAS  ISSUE FI	EBTIMATIED DAS (MO)  YEAN OF FISSURE  185UE PRICE  ANERAGE LIFE  ANERAGE LIFE  ANERAGE LIFE  ANERAGE LIFE  CUMPENT YIELD  ANERAGE LIFE  CUMPENT YIELD  ANERAGE LIFE  CUMPENT YIELD  ANERT CALL PRICE  MENT CALL PRICE  FIRST 9, PAMOUNT  (MAO)  ANERT CALL PRICE  FIRST 9, PAMOUNT  FIRST 9,
22.00 1075 S.D.R FRANCE 100 7/8 7.90 8.04 8.05 102.00 1990 GC EU 117 (15 105 215 510 520 22.00 100.00 9.15 15/12/1985 100 5/8 9.35 8.43 8.91 102.00 1979 GC EU 117 (15 105 215 510 520 22.00 1075 8.08 FRANCE 100 5/8 93.50 5.43 8.91 102.00 1979 GC EU 92 115 205 215 510 520 23.00 99.50 9.50 5/5/1987	80.00 1973 REUNE-POSLEKC 98 3/8 2-13 11.02 10.42 BF RE 117 205 210 215 220 520 100.00 10.25 30/ 4/1986 98 3/8 1.96 8.87 7.24 100.50 1978 BF EU 103 205 210 215 220 520 10.00 98-50 7.00 15/12/1979 1.46 9.54 5.00 1548 ABSTRIX	220.00 -1975 NORDER EXPERIMENT 167 3/4 9-17 7-54 8-12 103-00 1980 OR EN 179 307 220.00 100.00 8-75 1/ 3/1987 5-12 4-69 11-00 1978 ED
15.00 1971 S.K.C.F. 129 3/8 8.23 3.57 5.99 101.75 1979 GG EE 103 115 215 510 520 11.60 99.50 7.75 25/ 3/1986 4.64 1.42 .90 1972 LK 5.00 1961 SACOR FEE 130 1/2 .09 4.41 1978 EF EE 230 115 520	100.00 1979 SAINT COMAIN 97 7/8 2.86 10.36 10.22 NF NU 92 205 210 215 230 520 96.50 10.00 10/11/1080 NF NU 97 2.56 12.00 10.05 NF NU 97 205 210 215 230 520 NF NU 97 205 210 215 230 520 NF NU 97 NF NU 97 205 210 215 230 520 NF NU 97 NF NU	800.00 1972 ARRED FIRANCE 82 5/8 9.44 9.13 7.47 102.00 1961 PG NF 222 113 505 510 520
.48 99.00 5.75 1/2/1978 .09 .48 1944 BRIDER 5.00 1962 SACOR NAX 130 1/2 .40 4.41 1978 MP ED 230 113 920 .50 99.00 5.75 25/5/1978 .40 LBD 1845 BRID	100.00 9.75 31/7/1980 100.00 1973 671k EUROPEAN FLN 64 10.46 15.00 12.50 102.50 1979 FC 25 136 210 215 220 520 100.00 99.50 8.00 13/6/1988 6-41 17.52 6.00 1978 LN	800.00 100.00 6.30 14/6/1987 6.57 10.25 110.00 1981 12 600.00 1973 NEWS FINANCE 94 7/8 2.71 8.94 7.11 101.00 1978 FC 87 223 113 505 510 520 98.00 6.75 15/9/1988
NION 1909 SCUTLARD STURO/MICTENE 129 7/8 6.95 3.14 6.16 101.50 1978 00 EU 230 115 510 520 5.35 98.00 8.00 10/12/1984 4.95 1.7240 1970 LE 40 1970 LE 40.00 1973 STANDARD GIL OF INDIANA 102 I/4 10.79 7.68 7.62 102.00 1979 NF NI 456 115 510 520	50.00 1971 PECRIMEY NAME EMBLANCE 98 1/2 .47 10.28 8.12 100.00 1978 PC EN 105 SR5 210 215 220 520 16.00 99.50 8.00 2/9/1978 .67 10.29 16.00 1978 LZ 10.25 210 215 220 520 100.00 1979 PECRIMEY NAME 96 4.02 11.28 10.42 101.00 1980 NP EN 92 205 210 215 220 520	1975 ANSEO FINANCE 9 96 5/8 5.81 8.81 8.39 101.00 1979 NG NO 222 115 510 520 99.50 8.25 20/10/1983 77 25.00 1974 LE  AGO.ON 1872 ANTEN MATERIAL SET 2/8 9.32 8.09 7.39 102.25 1978 NF
34-80 100-00 8-00 15/15/1986 8-40 7-63 EP .80 1874 LE 20.00 1975 STATEPORETAG 110 8-00 7-54 8-41 EP ED 330 115 215 510 520 99-00 8-25 29/12/1985 FF 1-25 1879 LE	100-00 10.00 9/ 1/1982 12 123-00 1775 FINCT 94 1/8 5.12 11.02 10.40 101.00 1980 NF DE 112 205 210 215 220 520 123-00 100-00 10.00 10/ 2/1983 4.22 11.20 37.50 100 112	400.00 100.00 6.75 25/4/1967 4.82 9.03 40.00 1876 LK 500.00 1972 509884 51L 65 9.50 9.45 8.24 102.23 1978 WP EU 223 115 510 520 500.00 100.00 7.00 30/6/1987 5.00 11.05 50.00 1978 LW
12-00 1969 WATHER MANN THE VIR 130 1/4 6-45 1-96 5-36 103-00 1978 MG RD 32 115 510 520 7.00 98-00 7.00 13/ 6/1964 3-45 1.00 1070 LZ  THERES VALUES	150.00 EVYI BOKED WHATE 79 1/8. 9.46 10.46 9.14 101.125 1974 MP ED 112 305 210 215 120 520 142.50 99.75 7.25 15/ 4/1967 5.98 12.37 7.50 1977 LX	500.00 1972 CERT OF NEEDE 87 1/2 13.26 9.16 6.57 101.75 1984 NP ED 230 115 520 425.00 99.25 7.30 10/4/1991 7.84 9.86 23.00 1973 LX 800.00 1972 CERT OF OSLO 85 1/2 9.75 9.04 7.89 101.75 1980 NP ED 230 115 510 520 675.00 99.25 6.75 28/8/1987 7.07 8.47 25.00 1973 LX
100.00 1975 AEROSPATIALE P 98 7/8 7.35 10.20 10.11 GG NT 431 210 215 220 320 100.00 99.15 10.00 b/ 5/1985 4.35 10.30 15.00 1979 LE 100.00 1472 B.A.T. INT FIN 74 5/6 9.88 12.02 10.05 102.15 1978 PG NT 103 210 215 230 330	300.00 1977* HORGERMO LAND 1871. 94 7.42 8.33 7.71 102.00 1982 PG EN 536 947 964 104.00 7.25 1/ 6/1893 94 7.42 8.33 7.70 102.00 1982 PG EN 536 947 964	500.00 1972 COMMAND OF POINTS #5 1/2 9.71 9.15 8.09 102.00 1979 MP EW 224 115 316 530 500.00 99.75 7.00 15/9/1947 5.21 10.49 50.00 1978 Lt
84.00 98.50 7.50 15/11/1987 7.33 13.09 4.00 1973 LM 100.00 1472 BASP TRANSATLANTICA 79 3/8 9.33 11.15 9.45 101.50 1979 PG EV 93 205.210 215 220 520 84.00 109.00 7.50 1/5/1987 6.61 12.21 4.00 1974 LX	100.00 7.25 157 6/1905 LE 150.00 1977= PROTINCE OF MARTINA 96 1/2 4.46 7.82 7.12 MP NU 150 947 964 LE 100.00 4.675 15/ 6/1902 LE	300.00 1974 COUNCIL OF MINOR 1077/8 3.97 8.40 9.63 AF 32 214 113 310 520 300.00 99.75 10.00 20/12/1961 2.97 8.48 100.00 1979 LT 400.00 1979 LT 400.00 1979 LT 400.00 99.00 7.50 6/11/1986 6.33 8.51 40.00 1973 LT 400.00
50.00 1972 BASS CHARKINGTON 74 1/4 9.59 12.18 10.10 102.25 1978 NP NO 103 210 215 220 539 47.00 100.00 7.30 1/ 6/1987 7.04 13.33 NP 2.00 1973 LNIX 100.00 1972 BRITISH LEYLAND MOTOR: 74 9.75 12.19 10.14 102.25 1978 NP NO 105 210 215 220 520	JAPANESE YEN  10.00 1977* EGNOPIAN INVESTMENT NAME 197 3/4 6.33 , 5.75 6.73 100.30 1982 NF 20 396 520 913 920 947 965 975	*400.00 1973 EMBERNA 90 10,41 8.21 7.30 102.25 1079 NF EU 230 113 510 520 400.00 99.00 6.75 30/ 5/1988 5.91 8.00 40.00 1378 III 510 520 500.00 1371 EMBERNA 92 7/8 .30 9.71 7.50 102.25 1079 NF EU 230 113 510 520
76.00 100.00 7.50 30/ 9/1987 6.08 14-15 NP 6.00 1977 NM 150.00 1975 CHARROMEAGER DC FRANCE '99 3/4 2.93 10.09 10.08 00 NO 96 209 210 215 220 520 100.75 10.00 5/12/1980 1E	100.00 7.25 1/ 5/1986 7F .70 1977 LX  25.05 1977- WORLD AARE 103 L/2 6.62 5.60 6.04 MP TO 395 510 913 910 947 965 975 100.00 5.25 13/ 8/1984	125.00 100.00 7.50 1/7/1978 .50 9.71 125.00 1975 UQ 500.00 1975 EXROYING. D 105 7/8 5.07 8.76 9.39 NF EV 230 115 516 528 500.00 100.00 9.75 24/1/1983 4.02 8.57 175.00 1981 CE
80.00 1075 GEARMONNAGES DE FRANCE 108 4.29 10.22 10.25 100.50 1980 63 20 96 305 210 215 220 520 100.00 10.25 15/4/192	#MARIT DIRAMS  2.00 1977* AFRICAN DETERMINENT BANK 100 1/8 9.37 8.72 8.74 101.00 1984 MP ED 159 5  2.00 100.00 8.75 13/ 5/1987 6.82 8.72 50 1985 LX	400.00 1972 EDEOPERM COAL & STEEL 91 1/4 9.96 7.98 7.35 101.30 1978 BY MR 222.115 305 510 539 400.00 1973 EDEOPERM COAL & STEEL 89 1/2 7.11 9.04 7.82 101.50 1978 BY MR 222.115 305 510 539
100.00 1972 CREATE LAYAREL 76 9.50 11.01 9.07 102.25 1978 NF 20 103 203 210 215 220 520 84.00 100.00 7.50 1/7/1947 6.58 13.15 1.00 1973 LX 100.00 1972 CLTT OF 08L0 77 3/8 10.17 11.01 9.34 101.75 1990 NF NT 103 205 210 215 220 520	3-00 1977* AFRICAN DEVELOPMENT NAME 99 1/8 9.37 8.39 8.35 100.00 1983 NF 80 156 5 100.00 8.30 13/ 5/1987 PF -10 1977 LX 6.00 1975 AFROPISTAS L 100 1/4 7.29 8.44 8.48 102.00 1978 GG ER 139 3 925	800.00 99.00 7.00 13/1/1985 3.71 10.57 100.00 1970 IX 800.00 1973 EDMOPKAN COLL & STEEL 87 10.01 9.02 8.05 101.75 1979 EP 20 143 115 518 520 808.00 98.25 7.00 1/1/1985 6.00 9.97 80.00 1070 IX
87.50 99.50 7.25 1/ 3/1988 6.72 12.34 2.50 1973 1% 125.00 1975 CREDIT FORCICE DE FRANCE 100- 4.41 10.21 10.25 101.00 1979 5G NO 105 265 210 215 220 520 115.00 100.00 10.25 27/ 5/1982 3.31 10.22 8.75 1976 LX	99.50 6.50 15/.4/1985  5.00 1975 ABTOPISTAS - ATLANTICO L 100 1/4 7.59 8.69 8.73 101.00 1980 86 80 5 935 99.25 8.73 1/7/1985	500.00 1973 MMARPEAN COLL & STEEL 49.00 98.50 7.15 20/12/1985 8.14 8.34 10.00 1970 NF NO 222 115 505 510 520 200.00 1971 NOMBORNA COLL & STEEL 95 3/8 5.63 6.81 8.13 10.00 1977 NC 223 115 810 520 227.00 100.00 7.75 18/8/1283 3.12 9.53 43.00 1977 NC
#0.00 1975 CERUSOT-LOTEE 98 3/4 2.80 10.75 10.38 IN THE 101 210 215 100 Mg 100.00 10.25 17/10/1980 III 100.00 1973 EMSO-GETZETT 80 10.54 11.33-10.00 101.50 1981 GC EU 96 305 210 215 220 715	8.00 1976 BARCO BACIORAL DE CBEAS 99 3/8 8.29 8.60 8.35 103.00 1976 GC BG 159 3 925 99.75 8.50 15/ 4/1986 27 .30 1977 LI 5.00 1976 BANK BANKLOVE W WARE 98 5/8 8.13 8.99 8.87 101.50 1981 NP 20 189 8 925	500.00 1975 SEMOPRAN COAL & STEEL B 101 1/2 7.20 8.70 8.87 101.15 1980 MP EX 222 115 505 310 520 500.00 99:25 9.00 12/ 3/1945 4.80 8.61 80.00 1080 LT 500.00 1976 EXEMPTED COAL & STEEL D 104 1/6 5.85 2.67 8.12 101.00 1980 MP EX 222 115 110 529
92.00 - 98.50 8.00 16/ 7/1988 7.28 12.30 2.00 1974 LX 50.00 1971 SURFORINA 98 7/8 .59 10.15 8.34 1978 EP ED 101 205 210 215 220 520 12.50 100.00 8.25 1/ 8/1978 .59 10.15 12.50 1975 EX	99-75 8-75 15/ 1/1986 27 .20 1977 LZ 4-00 1977 RANK RANDCONY W WARS 99 '9.25 2:15 9:09 101.50 1982 NP ED 150 5 925 99-00 9-00 1/ 4/1987 29 1977 LZ .	500.00 100.00 9.50 5/11/1984 6.15 8.61 20.00 1979 12 22 115 105 529 300.00 1974 2080PAN COAL & SIED 105 5/8 3.63 2.90 9.67 17 EU 222 115 505 510 529 300.00 99.50 10.00 30/10/1981 2.33 2.36 75.00 1978 12
50.00 107.0 TEMPRIS COAL & WIGH. 92 7/8 2.50 10.13 7.54 101.00 1478 are by 112 205 210 215 220 520 50.00 100.00 7.00 1/71880 1.60 12.11 15.00 1978 LX 150.00 1978 By 20 112 205 210 215 220 520 150.00 93.00 7.25 1/7 4/1987 4.75 13.32 15.00 1878 By 20 112 205 210 215 220 520 150.00 1878 LX	5.00 1976 REDGEADSKA RAMEA 99 1/8 3.62 -9.10 9.03 SC Ed 187 5 925 5.00 99.75 9.00 15/8/1981 2.12 9.20 1.25 1978 LX 7.00 1976 ROUE DEVT EDUS TERRETS D 100 3/8 3.54 8.47 101.00 1979 MP ED 219 5 925	400.00 1972 EUROPEAN INVESTMENT RAME 91 5/8 9.96 8.00 7.37 102.00 IVAN DE EU 225 125 305 305 305 305 305 305 305 305 305 30
150.00 1973 CHROPKAN COAL A STEEL 75 3/8 13.50 11.09 9.95 101.50 1570 FF ED 112 201 HO 115 170 500 150.00 99.50 7.50 1/7/1991 10.60 ILL5 2.50 1574 12 125.00 1975 EUROPEAN COAL A STEEL 99 1/2 4.46 10.11 10.05 101.00 1979 EF ED 93 205 210 215 220 520	7.00 100.00 8.50 15/ 7/1981 3.16 8.35 .88 1979 LT  JULIO 1979 EQUE ENT D'ALGERIE 98 1/4 5.50 8.77 8.61 101.50 1979 FF EU 159 5 929  10.00 100.00 8.50 1/ 7/1983 5.50 8.90 2.00 1979 LT  7.00 1976 EAT ALGERIE RAYLGATOMS 99 8.77 8.91 8.84 101.00 1978 EG EU 389 5 928	500.00 1973 STROPPLAN INVESTMENT BASE 87 10.09 9.01 5.05 101.75 1980 FF ET 223 115 510 320 800.00 96.50 7.00 1/ 2/1988 5.59 10.17 80.00 1979 LE
125.00 1975 UNIVERSE CASE A SIZE SET 172 4.45 40.16 15.00 1975 PS 53 95 20 215 220 225 225 225 225 225 225 225 225 22	7.00 1976 MAY ALCREE MAYICATION 99 8.77 8.91 8.84 101.00 1978 EG EU 389 S 945 7.00 100.00 8.75 15/ 5/1986 5.87 8.97 1.17 1981 EV 3.00 1976 CREDIT DEMORITZE. D 99 1/4 8.50 8.51 8.55 101.50 1979 GG EU 159 S 99.50 8.50 1/7/1986 PF .15 1977 LX	500.00 1973 EUROPEAN INVESTMENT NAME, 87 10.42 8.96 8.03 101.75 1980 MP EU 223 115 510 120. 800.00 98.25 7.00 1/6/1988 6.37 5.82 40.00 1979 LE 500.00 1979 L
200.00 1973 EUROPEAN INVESTMENT BANK 78 1/4 10.37 10.33 9.27 101.25 1978 MP EU 103 205 210 215 220 520 172.00 99.25 7.25 15/ 5/1988 7.78 11.44 7.00 1974 LT	5.00 1975 INDUSTRIAL MARK-ENAITS 100 1/2 .90 6.00 6.57 KF ME 287 5 100.00 6.50 24/11/1978 \$ TQ  5.00 1976 INDUSTRIAL BASK-ENAIT 101 3.23 6.50 6.79 KP ME 287 5	500.00 1975 EUROPEAN INVESTMENT BE D 102 5/8 7.39 8.25 8.53 102.00 1980 NF BE 250 115 510 520 100.00 8.75 23/5/1985 PY 10.00 1976 LZ
76.00 100.00 7.75 10/12/1981 3.23 10.77 DP 4.00 1972 LK 100.00 1968 FRANCALSE DES PETROLES 96 1/2 2.17 8.62 7.25 102.00 1978 FF EU 105 205 210 215 220 520 33.05 97.00 7.00 1/ 3/1980 1.21 10.17 10.28 1969 LEARNER	100.00 6.75 25/ 3/1981 S UQ 5.00 1977* JUCOBASTA 98 3/4 5.92 9.03 8.86 WP E2 159 5 5.00 .99.75 8.75 1/12/1983 4.72 9.09 1.00 1980 LX	400.00 1974 EUSEREM INVESTMENT MANK 103 1/2 3.88 8.88 9.66 400.00 100.00 10.00 15/11/1981 2.86 8.55 1155.00 1576 12 400.00 1972 FIREARD - INDEST FUND 49 3/4 9.79 8.38 7.00 101.75 1980 CC IN 230 115 510 520 715 400.00 98.50 7.00 15/16/1987 5.39 9.36 60.00 1978 18
75.00 1972 GOVE, OF MEN ZEALAND 78 9.42 11.12 9.29 101.50 1979 KP 20 93 205 218 215 220 520 65.50 98.00 7.25 1/6/1967 - 6.34 12.45 1.50 1973 LE	7-00 1976 EDIEA DEVI BANK D 100 3/4 3.84 8.26 8.68 GC EU 637 5 925 99.75 8.75 1/11/1979 13 13 5.00 1976 LAURLIANEEA BANKA 99 5/8 3.21 9.12 9.03 SC EU 267 5 925	800.00 1972 CRAND METRUPOLITAN NOTES. 83 5/8 9.67 9.39 8.07 102.00 1979 NF EN 230 115 510 520 800.00 99.25 6.75 1/9/1967 5.17 11.07 NF 80.00 INVEST. 100 2/4 5.19 8.31 8.44
88.00 99.50 7.30 1/9/1987 6.44 13.29 6.00 1976 LE 100.00 1973 KIKSONG OF DEBMARK 79 1/4 10.29 11.24 9.78 102.00 1979 RF EU 103 205 218 215 220 520 90.00 100.00 7.75 15/4/1988 7.80 11.98 2.50 1971 LE 00.00 1971 L'AID LIGOTE 91 3/4 7.79 11.00 8.99 101.00 1978 WF EU 103 205 218 215 220 520	5-00 99.75 9.00 15/ 3/1981 1.71 9.76 1.25 1978 LX 6-00 1976 MACIGNAL FYMANCIENA P 99 1/2 5.75 8.85 8.79 1.02.00 1960 BF EU 219 5 925 6-00 100.00 8.75 1/10/1983 4.75 8.87 2.00 1981 LX	100.00 8.30 10/ 3/1903 111 100.00 1975 INTERNOSELLE FURNICE 101 7/8 7.29 8.63 8.83 101.00 1981 BG SW 223 115 510 520 400.00 100.00 9.00 15/ 4/1905 5.29 8.53 80.00 1981 LE
46.90 99.50 8.25, 15/10/1981 2.99 11.65 3.50 1977 LX	7 00 1015 00000 00	
75.90, 1972 MONTREAL CATROLIC SCHOOL 74 7/8 9:17 12-19 10.02 101-75 1978 SC EU 93 295 210 215 220 229 63-75 98-25 7-50 1/ 3/1987 6.51 13-53 UP 3-75 18	7.00 1975 PEREMA OF 100.00 8.75 15/ 3/1980 101 2.21 8.21 8.66 GC 80 287 3 725 925 LEST 7.00 1975 PEREMENS MEXICANOS 100 5/8 7.50 8.62 8.70 102.50 1979 NF EW 219 5 925 7.00 100.00 8.75 17/1985 4.50 8.35 L00 1379 LX	800.00 99.00 6.50 1/ 9/1967 5.17.10.21 - 60.00 1978 LW 800.00 1972 EIRCHOM OF DERMARK 85'3/5 9.62 9.08 7.91 102.25 1978 NP SV 223 113 510 520
6.1.75 98.25 7.50 1/ 3/1987 6.52 13.53 pp 5.75 1975 LX  130.00 1975 MATCORALE PES AUTOROUTES 97 9.50 10.44 10.05 101.75 1986 GX 12 131 315 258 328 100.00 9.75 1/ 7/1987  125.00 1972 MATCORALE PES TELECOME 86 1/8 6.17 10.47 8.71 101.75 1978 GC EV 112 205 Z10 215 220 520	100.00 8.75 15/ 3/1980 LEST 7.00 1975 PETERLEGS MEXICANGS 100 5/8 7.50 8.62 8.70 102.50 1979 NF EU 219 5 925 7.00 190.00 8.75 1/ 7/1985 4.50 8.55 L.00 1979 NF EU 219 5 925 5.00 1976 PETURENIA BANKA P 99 1/8 4.84 9.47 9.33 SC 398 5 5.00 190.00 9.25 1/11/1982 2.84 9.59 1.00 1978 LX 4.00 1975 EXPERILIC OF LECLAND P 100 1/8 4.92 8.65 8.72 100.50 1980 NF EU 162 5 925	800.00 99.00 6.50 1/ 9/1967 5.17.10.21 00.00 1978 LE 800.00 190.00 6.75 14/ 8/1967 85 3/8 9.62 9.02 7.91 102.25 1978 MP SV 223 115 510 520 800.00 1925 1901.05 407 718 18 8/1967 87 3.17 8.62 8.70 102.00 1988 PE 19 323 115 510 520 87 100.00 8.75 15/ 5/1965 87 7.37 8.62 8.70 102.00 1988 PE 19 323 115 510 520 87 100.00 1881 12 800.00 1978 MP SV 223 115 510 520 87 100.00 1881 12 800.00 1978 MP SV 223 115 510 520 87 100.00 1881 12 800.00 1978 MP SV 223 115 510 520 87 100.00 1881 12 800.00 1978 MP SV 223 115 510 520 87 100.00 1881 12 800.00 1978 MP SV 223 115 510 520 87 100.00 1881 12 800.00 1978 MP SV 223 115 510 520 87 100.00 1881 12 800.00 1978 MP SV 223 115 510 520 87 100.00 1881 12 800.00 1878 MP SV 223 115 510 520 87 100.00 1881 12 800.00 1878 MP SV 223 115 510 520 87 100.00 1881 12 800.00 1878 MP SV 223 115 510 520 87 100.00 1878 MP SV 223 115 510 52
6.1.75 98.25 7.50 1/3/1987 6.52 13.53 PP 5.75 1975 LX  130.00 1975 PARTINALE DES AUTUROUTES 97 9.50 10.44 10.05 101.75 1976 CX III 10 10 10 10 10 10 10 10 10 10 10 10 10	100.00 8.75 15/ 3/1980  7.00 1975 PETROLEOS MEXICANOS 7.00 1976 PETROLEOS MEXICANOS 5.00 1976 PETROLEOS ASINA 5.00 190.00 9.25 1/11/1982  4.00 1975 PETROLEOS MEXICA 6.00 1975 PETROLEOS MEXICA 7 99.1/8 4.84 9.47 9.33 5.00 1975 PETROLEOS MEXICA 7 99.1/8 4.84 9.47 9.33 6.84 9.59 1.00 1975 EXPERILO OF INCLAND 6.87 1/12/1982 6.88 9.59 1.00 1978 LX 6.99.20 1.99.	800.00 99.00 6.50 1/9/1967 5.17.10.21 00.00 1978 Lg  800.00 1972 ETRICOR OF DEEMARY 85 359 9.62 9.08 7.91 102.25 1978 HP SV 223 115 510 520 800.00 100.00 6.75 14/8/1987 5.12 10.59 80.00 1978 Lg  500.00 1925 ETRICOR OF DEEMARY B 100 5/8 7.17 8.62 8.70 102.00 1978 Lg
6.1.75 98.25 7.50 1/3/1987 6.52 13.53 PP 5.75 1975 IX  130.00 1975 MATIONALE DES AUTUROUTES 97 9.50 10.44 10.05 101.75 1976 IX IXI IXI IXI IXI IXI IXI IXI IXI IXI	100.00 8.75 15/ 3/1980  7.00 1975 PETROLEOS MEXICANOS 100 5/8 7.50 8.62 8.70 102.50 1979 NF EU 219 5 925  7.00 1976 PETROLEOS MEXICANO 100 5/8 7.50 8.62 8.70 102.50 1979 NF EU 219 5 925  5.00 1976 PETROLEOS MEXICA P 99 1/8 4.84 9.47 9.33 1.00 1978 LX  4.00 1975 PETROLEOS MEXICA P 100 1/8 4.92 8.63 8.72 100.50 1980 NF EU 162 5 925  4.00 1976 REPUBLIC OF TREATAPP 102 1/8 1.88 7.72 8.81 FE 227 5 925  5.00 1976 REPUBLIC OF TREATAPP 102 1/8 1.88 7.72 8.81 FE 227 5 925  4.00 1976 REPUBLIC OF TREATAPP 102 1/8 1.88 7.72 8.81 FE 227 5 925  5.00 1976 REPUBLIC OF TREATAPP 102 1/8 1.88 7.72 8.81 FE 227 5 925  5.00 1976 REPUBLIC OF TREATAPP 102 1/8 1.88 7.72 8.81 FE 237 5 925  5.00 1976 REPUBLIC OF FALMAN 19 98 7/8 9.04 9.19 9.10 101.50 1982 NF EU 159 5  5.00 1977 REPUBLIC OF FALMAN 19 99 5.79 9.23 9.09 101.00 1981 NF EU 159 5	800.00 1972 ETECHNO OF DEPMARY 85 3/5 9.62 9.08 7.91 102.25 1976 MP SV 223 115 510 520 800.00 100.00 4.75 14/8/1987 5.12 10.59 80.00 1076 1076 1076 1076 1076 1076 1076 10
130.00 1972 MATIONALE DES MULTUOUTES 97 9.50 10.44 10.05 101.75 185 IN 101 205 210 215 220 520 115.00 100.50 9.75 1/7/1987 86 1/8 6.17 10.67 8.71 101.75 1878 GC EV 112 205 210 215 220 520 115.00 100.50 7.50 1/3/1984 4.54 10.50 10.55 101.75 1878 GC EV 112 205 210 215 220 520 115.00 100.50 10.50 10.50 17.50 1/3/1984 4.54 10.50 10.55 101.00 1978 GC EV 112 205 210 215 220 520 110.00 1975 PRILIPS LINES 99 4.54 10.50 10.55 101.00 1979 FF EV 20 215 220 215 220 520 100.00 10.25 1/9/1980 99 8 7/8 2.67 10.70 10.37 IP 20 103 210 220 100.00 10.25 1/9/1980 98 7/8 2.67 10.70 10.37 IP 20 103 210 220 100.00 10.25 1/9/1980 98 7/8 10.60 10.37 101.75 1978 WF Z0 104 205 210 215 220 520 100.00 1972 PROFINE OF BOX SCOTIA 77 3/4 9.55 11.62 50 101.50 1979 FF EV 93 205 210 215 220 520 100.00 1972 PROFINE OF BOX SCOTIA 77 3/4 9.55 11.64 9.65 101.50 1979 FF EV 93 205 210 215 220 520 101.50 1973 IX	100.00	\$00.00 99.00 6.50 1/9/1967 5.17.10.21 - 00.00 1978 LE  \$00.00 1972 ETECOR OF DERMAR
130.00 1972 MAXIONALE DES MUTUROUTES 97 9.50 10.44 10.05 101.75 1876 GE EV 112 205 210 215 220 520 113.00 1972 MAXIONALE DES MUTUROUTES 97 9.50 10.44 10.05 101.75 1878 GE EV 112 205 210 215 220 520 113.00 100.50 7.50 1/ 3/1984 4.54 10.50 10.55 101.75 1878 GE EV 112 205 210 215 220 520 113.00 100.60 10.25 13/ 7/1982 99 4.54 10.50 10.35 101.00 1978 GE EV 112 205 210 215 220 520 113.00 100.60 10.25 13/ 7/1982 99 4.54 10.50 10.35 101.00 1978 GE EV 112 205 210 215 220 520 113.00 10.00 10.25 11/ 3/1984 4.54 10.50 10.35 101.00 1978 GE EV 112 205 210 215 220 520 100.60 10.25 13/ 7/1982 99 4.54 10.50 10.35 101.00 1978 GE EV 112 205 210 215 220 520 100.60 10.25 13/ 7/1982 99 8.78 2.67 10.70 10.37	100.00 8.75 15/3/1980  7.00 1015 PETROLEOS MEXICANOS 100 5/8 7.50 8.62 8.70 102.50 1919 PET 219 5 925  5.00 1976 PETROLEOS MEXICANOS 100 5/8 7.50 8.62 8.70 102.50 1919 1X  5.00 190.00 8.75 1/1/1982  4.00 1975 PETROLEOS MEXICANOS 100 5/8 4.84 9.49 9.33 1.00 1978 1X  4.00 1975 PETROLEOS MEXICANOS 100 1/1/1982  4.00 1975 PETROLEOS MEXICANOS 100 1/1/1983  5.00 1976 PETROLEOS OF TRAINAND 102 1/8 1.88 7.72 8.81 1.00 1980 NF 20 162 5 925  5.00 1976 PETROLEOS MEXICANOS 102 1/8 1.88 7.72 8.81 1.00 1980 NF 20 162 5 925  5.00 1976 PETROLEOS PETROLEOS 15/11/1987  5.00 1976 PETROLEOS PETROLEOS 15/11/1987  5.00 1976 PETROLEOS OF PETROLEOS 103 100 100 100 100 100 100 15/11/1988  5.00 1976 PETROLEOS PETROLEOS 105/11/1987  5.00 1976 PETROLEOS 15/11/1987  5.00 1976 PETROLEOS 15/11/1988  5.00 1976 PETROLEOS 15/11/1986  6.00 1976 PETROLEOS 15/11/1986  6.00 1975 TWO FOMER  101 2.67 8.28 8.66 104.00 1978 GG EU 287 5 725 925	\$00.00 99.00 6.50 1/ 9/1967 5.17.10.21 00.00 1978 LE \$00.00 190.00 6.75 14/ 8/1987 5.12.10.50 80.00 1978 LE \$00.00 1925 PERLIPS THE FIRE FIRE FIRE FIRE FIRE FIRE FIRE FIR
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محدّامن الرجل



# Financial Times Monday January 9 1978

# **EXPLANATORY NOTES** AND ABBREVIATIONS

2 J. J.	LATUD	MILE - MILEN
N.	= Antwerp	NY = New York
	= Amsterdam .	PR == Paris
I PEL	- Aunater Gaint .	RM = Rome
.S	= American Stock	True - Vome
_	2010/12	SI = Singapore
	Exchange	TIO - Transact
ιR	= Brussels	UQ = Unquoted
m	= Beirut	VN = Vienna
ľΤ	- Delling	TO me Constant and the first
ÞΒ	= Dublin	ZR = Zurich & other Swiss
מו	= Dusseldorf	
טי	- Dasserdorr	DELIVERY
ΙĎ Έ	= Frankfurt	DELIVERI
lK	= Hong Kong	7377 - 7
	- TOTE VAUS	EU = Europe
.L	= Kuala Lumpur	EN = Europe/New York
M	- Inndex	TTO TOTAL TOTAL

### YPE OF GUARANTEE OR SECURITY

	GUARANTEES	.2.	OTHER SECURITY
G	Government .	CL	= Collateral Cover
	Guarantee	FM	= First Mortgage
G		NP	= Negative Pledge
	Guarantee	PS	
G	= Parent Guarantee		Guarantea
G	Bank Guarantee	SC.	= Special Clause ·
W	= These borrowers have	บร	= Subordinated

NY = New York
EA = Europe/Asia

### UL = Unsecured Loan TA = Throughout s a lender of last resort Agreement

### PECIAL REFERENCES

ublic Works Loans B

Januari, 8 184 .

TOTTNICS

### GENERAL-ATTACHED TO NAME OF BORROWER-

- Domestic Management group.

  Bondholders option 10 redeem loan prior to Private or semi-private placement. Principal/Interest payable in more than two
- Withholding taxes (with percentage rate %) With warrants

### he figures given are the rate at which the DM rate is fixed. FLOATING RATE ISSUES

# he figures given are the minimum coupon rate. 5 margin above LIBOR.

# . ATTACHED TO MATURITY DESCRIPTION

### S = Sami-annual payments ATTACHED TO NEXT S/F AMOUNT

Purchase funds—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period. Non-cumulative option to double sinking fund navments.

# CONVERTIBLE ISSUES

he share price is always denominated in the same currency s the conversion price. Please note that where the premium xceeds 200% no fig. is shown in premium/discount column. he following convertible bonds are subject to convertibility into

se indicated stocks.			
NAME OF BOND			CONVERTIBLE INTO
merican Tobacco Int.	5k	1988	American Brands Inc
moco Int Fin	5 <u>i</u>	1984	Standard Oll Indiana
ankers int (Lux)	5.		Bankers Trust New York
roadway—Hale Stores	44 '		Carter Hawley Hale
hevron Oil O/S	5	1988	Standard Oil of California
art industries	42	1987	Minnesota Mining &
			Manufacturing
nier-Continental Hotels	7 .	1986	Pan-Am World Airways
nt Standard Elec	5	1888	International Tel & Tel
11 11 10	. 21	1988	99 99 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
M1 M IN	61	1989	M 15
A Finance Holdings	45	1980	
Іппеу	61	1990	Warner Common Inc.
easco World Trade	5	1988	Raliance Group Inc.
easco Int	5	1989	20 May 10
lorwich OS	44	ISSS	Morton-Norwich Products
lwens-Illinois	44	1987	Owene Corning Fibregiasa
'lywood Champion Int.	51	1983	Champion Int
evin-Townsend int Fin	5	1988	Rockwood Computer
sla Navigation Int	61	1989	East Asia Navigation Co
iurmah Oil	5Ī.	1988	
THE TOTTOWNER THICK	TE LO	train CC	nvertible issues have fixed

# COUNTRY - FRANCE

Dollar issues convertible at fixed rate of \$1 = F.R.5.554 Michelin Int. Dev. 6 1983 Suez et L'Union Paris 7 1995 COUNTRY - NETHERLANDS

### Dollar issues convertible at fixed rate of # = D.Fl3.68 All Natherlands Convertibles COUNTRY — HONG KONG Dollar issues convertible at fixed rate of \$HK1 = \$8.07

Asia Navigation	int.	64 1989
uji Photo Film 61 itachi 61 itachi 62 omatsu Manufac- turing 65 itsubishi Electric 7 litsubishi Shoji Kaisha 73 skeda Chemical Ind. 6	Yen 1986 1995 1995 1984 1984 1985 1985	\$ issues convertible at fixed rate of \$1 = 295.8 Yen Toshiba 64 1990 \$ issues convertible at fixed rate of \$1 = 294.2 Yen Komatsu Ltd. 7½ 1990 \$ issues convertible at fixed rate of \$1 = 293.55 Yen Sanyo Electric Co. 8½ 1991 \$ issues convertible at fixed rate of \$1 = 295.0 Yen Mitsubishi 7½ 1990 \$ issues convertible at fixed rate of \$1 = 297.5 Yen \$ issues convertible at fixed rate of \$1 = 287.5 Yen
IESUES CODVERTIDIE AT		Countrame Head Ind 8 1009

fixed rate of \$1 = 305.0 Yen itsubishi Electric 71 1991 itsubishi Heavy Ind. 61 1991 Sumitomo Metal Ind. 6 \$ issues convertible at fixed rate of \$1 = 280.0 Year issues convertible at fixed rate of \$1 = 303.0 Year sahi Chemical 61 1990 ubots 64 1991 atsushita Elec. Ind. 61 1990 \$ issues convertible at fixed rate of \$1 = 278.0 Year 71 1989 71 1989 issues convertible at fixed rate of \$1 = 302.7 Yen anyo Electric 71 1990

issues convertible at fixed rate of £1 = \$2.60
Stater Walker Int, Fin 51 1987 fasues convertible at fixed rate of \$1 = \$01.0 Year Jisubishi Corpora-COUNTRY — SINGAPORE

issues convertible at
fixed rate of \$1 = \$\$2.32
United Overseas Bank 61 1988 61 1991 arui Utsui and Co. 61 1991 1989 issues convertible at fixed rate of \$1 = 298 Yen itsui and Co. 7; 1880 Rand Selection 6; 1986

Union Bank of Switzerland (Luz.) 5% 1981 differs from other onvertibles in that the bonds are denominated US\$1250 and ach bond is convertible into 1 Bearer share of S.Fr.500 nominal

Credit Suisse (Bahamas) 41 1991 differs from other con-ertibles in that the bond is denominated US\$1000 and each ond is convertible into 1 Bearer Share of S.Fr.500 nominal value f Credit Suisse.

The following convertible issues have conversion rights

pich expire prior to m	Luxity:		
NAME OF BOND		MATURITY	CONVERSION RIGHTS EXPIRE
Asahi Chemical Dai Nippon Ptr. Decre Overseas Hitachi Alianhiahi El Rand Selection Takeda Chem Toshiba Elec Toshiba	655 5 7 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	30/9/1990 31/5/1986 15/6/1986 30/9/1984 31/5/1985 1/3/1986 31/3/1985 30/9/1990	15/9/1990 30/4/1986 15/3/1977 31/8/1994 28/2/1995 51/1/1986 28/2/1984 28/2/1984 15/9/1990
The following conver at 102% on 16th Au Altsubishi Shoji Kaish	gust 197 22 71	76: 31/10/1985	
Called des redements	10	dae on Auth Co	nt 1978.

Called for redemption at 104% on 30th S	lept. 1976.
DENOMINATION OF NON-DOLLAR BON	DS .
Euro-guilders—all denominated French France—all denominated with the exception of	FL 10,000 Ffr. 5,000
Aprognatiale	Ffr. 10,000
Francis Coal & Chapt 7102 1991	Fir. 10,000 Fir. 10,000
Française de Petroles—BP	Ffr. 10,000 Ffr. 50,000
Philips Larops 104% 1980 Roussel—Uciaf	Ffr. 10,000
SOPAD	Ffr. 50,000
STERLING-DEUTSCHE MARKS	•
Enso Gutzert 64% 1980	£100: £500 £500
lCI 8% 1986 lreland 7% 1981	£100: £500
Feland 7% 1988	£500 £500
Met Estates 64% 1987 New Zealand 63% 1982	F90- \$450
New Zealand 71% 1978	£100: £500 £100: £500
Mobil 54% 1980 Rothmans Int 81% 1992	. £500 £100: £500
	· £500 £500
Swedish Lamco 54% 1980	£100: £500
Turin 64% 1984 US Rubber 6% 1980	£100: £500 £100: £500
AG VITONICE D'S TAGA	

### AMR INTERNATIONAL **EUROMONEY**

Present a conference

### CURRENT PRACTICES in the

### EUROBOND MARKET Portman Hotel, London

February 16-17, 1978

ANDRE GEORGE STANISLAS M. YASSUKOVICH, CHAIRMAN Managing Director, European Banking Company Ltd. DR. MICHAEL VON CLEMM Executive Director, Credit Suisse White Weld Ltd. ANDRE GEORGE Manager Finance and Treasury Division European Investment Bank, Luxembourg DR. ANDRE M. COUSSEMENT General Manager, Kredietbank SA Luxembourgeoise BUPERT N. HAMBRO Executive Director, Hambros Bank Limited

PHILIP M. HUBBARD Managing Director—Corporate Finance, Orion Bank Ltd. LARS KALDEREN. (Swedish National Debt Office) DR. AKEL KOLLAR

Westdeutsche Landesbank Girozentrale EDMOND A. LEMIEUX Treasurer, Hydro Quebec ARMIN A. J. MATTLE Managing Director Union Bank of Switzerland (Securities) Ltd. EDWARD F. MILLER
Managing Director—International Smith Barney, Harris Upham and Co. Incorporated HANS-JOERG RUDLOFF Managing Director and Chief Executive Officer, Kidder, Peabody International Limited

> **FEE:** Individual Registration \$525 Group Registration for 2 or more \$450 For full information and to register, please ring

### AMR INTERNATIONAL on 01-262 2732 or telex London 299180 AMRINT

# Market Makers in Floating Rate Note Issues

BANKERS TRUST INTERNATIONAL LIMITED

The interest rates per annum applicable to the following US\$ Floating Rate Note Issues were annuanced during December. These rates are quoted for information purposes only, and should be confirmed prior to the execution of a specific transaction. The rates quoted apply to the six-month periods shown.

_ '		From	7	d'i	Rate
Bayerische					
Vereinsbank	. 1981	1 Dec. 77	· 1 Ju	ne 78	7H%
U.B.A.F.	1981	5 Dec. 77		ne 78	711%
SOFIE	1984	7 Dec. 77	7 Ju	ne 78	81.96
U.B.A.F. 71% 1	nin. 1983	7 Dec. 77	7 J a	ne 78	71%
Paribas ·	. 1980	9 Dec. 77	9 Ju	ne 78	711%
Bank Handlow	7 1981	12 Dec. 77	12 Ju	ne 76	841%
D.G. Bank	1982	15 Dec. 77	15 Ju	ne 78	743%
L.T.C.B.	1981	15 Dec. 77	· 15 Ju	ne 78	733%
C.N.C.A.	1984	15 Dec. 77	15 Ju	ne 78	732%
Creditanstalt					- 50 10
Bankverein	1981	16 Dec. 77	16 Ju	ne 78	741%
Urquijo	1981	21 Dec. 77	21 Ju	ne 78	711%
C.C.F.	1981	22 Dec. 77		ne 78	71%
Hydrocarbons					
Bank	· · 1962 · ·	22 Dec. 77	22 Ju	ne 78	81%
Credit Lyonnais			- :		- 0.0
61%. min.	1983	27 Dec. 77	26 Ju	ne 78	8%
1,2,5% (\$ 12.0)	1. 1. 1. 1.				
interest rates		to the issue	es listed	perom.	ANTI, pe
announced duri					
A	Nafinsa '		1993		
	Privredna	Banka	. 1985		
,	C.C.F. 619	6 min.	1983		* ;
. , .	O.K.B.		1983		
	Adela		1983		
	C.C.F. 7%	min.	1983	~	•
	Indosuer		1981		*
	KOP.		1933		- :
-	B.N.P. 539	min.	1983		- :
	· L.T.C.B.		1982		
	G.Z.B.		1981		

BANKERS TRUST INTERNATIONAL LIMITED 56-60 New Broad Street, London EC2.

Dealers' Telephone: 588 6301-5. Telex: 883042.

Insileo

# INVESTMENT FUNI

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 31st December, 1977

SOCIETE GENERAL De BANQUE BANQUE GENERALE Do LUXEMBOURG

Fund	Price	First issue price		Yield %		lv.
Rentinvest Capital Rentinvest	Luxfr 843 Luxfr 1289	Luxfr 10		8.29 (Capit		Nov. 39,-) n)
and the second of the second o	. 1976/ High	Low		3-yı tigh	Lo	
Rentinvest Capital Rentinvest	LuxFr 917 L LuxFr 1309 L	uxFr 823 uxFr 1141	Lux	T 1309	Luxfr Luxfr	757 895

# A FIELD CALCULATIONS

All yields are calculated on annual rates e.g. a 10% bond standing at par paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on \$ floating rate bonds is calculated as coupon price. 9. MARKET MAKER COLUMN

This denotes that more than the maximum number (18) of

### market makers have provided prices. 10. SECURITIES ACT 1933

 These securities have not been registered under the Securities Act 1933 and may not be offered or sold directly or indirectly in the United States, its territories of possessions, or to nationals or residents thereof.

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained berein is accurate or complete.

# OTHER NOTES

compound interest throughout. Negative yields are not shown.

The amounts shows as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised. Yields are calculated in accordance with Rule 803 of Statutes. By-Laws, Rules and Recommendations of the AIRD using

All of these Securities have been sold. This announcement appears as a matter of record only.

# U.S. \$150,000,000 INCO LIMITED

# U.S. \$50,000,000 84% Notes Due 1984 U.S. \$100,000,000 9% Debentures Due 1992

MORGAN STANLEY INTERNATIONAL AMSTERDAM-ROTTERDAM BANK N.V. MORGAN GRENFELL & CO. LIMITED

WESTDEUTSCHE LANDESBANK GIROZENTRALE

SWISS BANK CORPORATION (OVERSEAS) DEUTSCHE BANK AKTIENGESELLSCHAFT SKANDINAVISKA ENSKILDA BANKEN UNION BANK OF SWITZERLAND (SECURITIES) WOOD GUNDY LIMITED

ALAHLI BANK OF KUWAIT (K.S.C.) ALGEMENE BANK NEDERLAND N.V. A.E. ANES & CO. AMEN BANK ANDRESENS BANK A.S ARNHOLD AND S. BLEICHROEDER, INC. **BANCA DEL GOTTARDO** RANCA COMMERCIALE ITALIANA BANCO DI ROMA Banca nazionale del Lavoro BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANK MEES & HOPE NV BANK LEU INTERNATIONAL LTD. BANKERS TRUST INTERNATIONAL BANQUE BRUXELLES LAMBERT S.A. BANQUE GENERALE DU LUXEMBOURG S.A. RANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE DE PARIS ET DES PAYS-BAS BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A. BANQUE DE L'UNION EUROPEENNE BANQUE WORMS

BACHE HALSEY STUART SHIELDS BANCA DELLA SVIZZERA ITALIANA BANK OF AMERICA INTERNATIONAL BANK JULIUS BAER INTERNATIONAL THE BANK OF TOKYO (HOLLAND) N.I. BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE NATIONALE DE PARIS

BANQUE ROTHSCHILD BARCLAYS BANK INTERNATIONAL Baring Brothers & Co. H. Albert De Bary & Co. N.K. Bayerische Hypotheken- und Wechsel-Bank BAYERISCHE LANDESBANK GIROZENTRALE Joh. Berenberg, Gossler & Co. BERGEN BANK BERLINER HANDELS- UND FRANKFURTER BANK BURNS FRY LIMITED Breisach Pinschof Schoeller CAISSE CENTRALE DES BANQUES POPULAIRES

CAISSE DES DEPOTS ET CONSIGNATIONS CHARTERHOUSE JAPHET CHASE MANHATTAN CHRISTIANIA BANK OG KREDITKASSE CITICORP INTERNATIONAL GROUP COMMERZBANK COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS (UNDERWRITERS) S.A. COMPAGNIE MONEGASQUE DE BANQUE . CONTINENTAL ILLINOIS COUNTY BANK CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE

CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDIT DU NORD CREDIT SUISSE WHITE WELD CREDITANSTALT-BANKVEREIN CREDITO ITALIANO (UNDERWRITERS) S.4. DAI-ICHI KANGYO BANK NEDERLAND N.V. DAIWA BUROPE N.V. RICHARD DAUS & CO. DELBRÜCK & CO. DEUTSCHE GIROZENTRALE -DEUTSCHE KOMMUNALBANK-DEN DANSKR BANK DEN NORSKE CREDITBANK

DG BANK DEUTSCHE GENOSSENSCHAFTSBANK DILLON, READ OVERSEAS CORPORATION DOMINION SECURITIES EUROMOBILIARE S.p.i. COMPAGNIA EUROPEA INTERMOBILIARE DRESDNER BANK EUROGEST S.p.A. BUROCAPITAL S.A. EUROPEAN BANKING COMPANY FIRST BOSTON (EUROPE) FINACOR FIRST CHICAGO ROBERT PLEMING & CO. FUJI INTERNATIONAL FINANCE GEFINA INTERNATIONAL GENOBHENSCH AFTLICHE ZENTRALBANK AG VIENNA ANTONY GIBBS HOLDINGS LTD. Girozentrale und bane der österreichischen spareassen 🛮 Goldman sachs international corp.

GREENSHIELDS HAMBROS BANK HANDELSBANK N.W. (OVERSEAS) HENTSCH AND CO INTERNATIONAL R. HENRIQUES JR. BANK HESSISCHE LANDESRANK —GIROZENTRALE— HILL SAMUEL & CO. E.F. HUTTON & CO.N.V. IBI INTERNATIONAL ISTITUTO BANCARIO SAN PAOLO DI TORINO JARDINE FLEMING & COMPANY

KIDDER, PEABODY INTERNATIONAL KITCAT & AITKEN KLEINWORT, BENSON KJØBENHÁVNS HANDELSBANK KREDISTBANKNA: RREDIETBANK S.A. LUXEMBOURGEOISE KUAN LOEB LEHMAN BROTHERS KUWAIT FINANCIAL CENTRE (S.A.K.) EUWAIT FOREIGN TRADING CONTRACTING & INTESTRENT CO. (S.A.K.) Kuwait international pinance co.s.a.e.\*Kifcc\* KUWAIT INTERNATIONAL INVESTMENT CO.S.A.K.

KUWAIT INVESTMENT COMPANY (S.A.K.) RTAN LANSCHOT LAZARD BROTREPS & CO., LLOYDS BANK INTERNATIONAL LOEB BHOADES INTERNATIONAL LONDON MULTINATIONAL BANK (UNDERWRITERS) MANUFACTURERS HANOVER McLEOD, YOUNG, WEIR INTERNATIONAL MERRILL LYNCH INTERNATIONAL & CO. B. METZLER SZEL. SOZN & CO. MITSUBISHI BANK (EUROPE) S.A. CAMUEL MONTACU & CO.

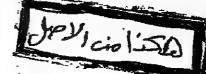
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W.C.PITFIELD & CO. PKBANKEN POSTIPANKKI PRIVATBANKEN N.M.ROTHSCHILD & SONS SALOMON BROTHERS INTERNATIONAL J. HENRY SCHRODER WAGG & CO. SMITH BARNEY, HARRIS UPHAM & CO. SOCIETE BANCAIRE BARCLAYS (SUISSE) S.A. SOCIETE CENTRALE DE BANQUE SOCIETE GENERALE ALSACIENNE DE BANQUE (FRANCE) SOCIETE GENERALE DE BANQUE S.A. SOCIETE PRIVEE DE GESTION FINANCIERE

SOCIETE SEQUANAISE DE BANQUE SOFIASS.p.A. STRAUSS, TURNBULL & CO. SUMITOMO FINANCE INTERNATIONAL Svenska handelsbanken TAIYO KOBE FINANCE HONGKONG TRADITION INTERNATIONAL S.A. TRADE DEVELOPMENT BANK, TRINKAUS & BURKHARDT UNITED OVERSEAS BANK S.A. GENEVA VEREINS-UND WESTBANK J. VONTOBEL & CO.

M.H. WARBURG-BRINCKMANN, WIRTZ & CO. WARDLEY S.G. WARBURG & CO. LTD. WOBACO INVESTMENTS YAMAICHI INTERNATIONAL (EUROPE) January 3,1978.

	COLUMN	TAV.		(onu	Financial Times M	onday January 9 1978
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1.08 96.25 3.75 1/ 6/1980 5 12 8-02 .36 1991 1812  5.00 1905 U.S. MEDREZ DETRICE. 11.78 100 1/4 2.59 5.50 6.67 100.50 1978 PG 50 315 505  150 97.00 6.00 31/ 7/1980 5 138 5.51 .50 1971 1812  ***STRALLAR DOLLAR/MM**  30.00 1972 REBAL & INDOSTRINS RAW: 101 3/8 9.62 6.42 6.51 107.50 1880 50 EM 218 387 946 30.00 101.00 6.50 15/ 8/1987 5 5.12 6.26 3.00 1378 1E	30.00 100.00 4.25 30/ \$/1500 10.00 10776 2000 0077522. 10.00 100.00 6.00 31/ \$/1002 15.00 1977 may private with reserved 4.00 100.00 6.75 51/ \$/1006	# 115	12. 984 942 946 942 944 975 949 943 949 955 48. 924 942 942 944 975 950 950 950 950 955 946 12. 944 975	25.00 1000 AND BANK 25.00 100.00 5.50 17 1/1000 25.00 1977* EMEKA 25.00 1969 CEST-BOCARDS 15.60 1969 CEST-BOCARDS 45.60 100.00 5.73 1/ 1/1000	211 5/8 2.60	-2.42 PS PS 447 320 601 602 606 610 at 10 pt 10
10.00 1972 AMOCO TATE FOR 94 1/2 9.33 8.35 8.29 100.25 1980 FG EU 436 930 960 973 8.75 58.00 8.00 1/ 5/1987 6.19 8.76 12 101.50 1982 FG EU 436 930 960 973 8.75 58.00 1777 CORRESPONDENT FOR 95 1/4 11.96 10.31 10.13 101.50 1982 FG EU 316 205 210 915 960 930 960 981 101.00 1982 FG EU 316 205 210 915 960 930 960 981 101.00 1982 FG EU 316 205 210 915 960 930 960 981 101.00 1982 FG EU 316 205 210 915 960 930 960 981 101.00 1982 FG EU 316 205 210 915 960 930 960 981 101.00 1982 FG EU 316 205 210 915 960 930 960 975	50.00 1976 BANES INC. 30.00 1816-00 6.00 31/ 8/1972 13.00 1976 BANES INGES IMMES IMM	114 646 541 198 541 8 510 1.56 1/2/195 22 641 5.37 198 172/1 8 115 1/4/1975	-0.36 for mr 460. 589 870 912 950 973  IZ.	40.00 100.00 5.25 1/ 8/200 \$1.00 1966 E.L.H. 20.00 100.00 5.75 1/ 7/200 Th.00 1966 EEEE HIMDOONSHARKAN 1.00 100.00 6.50 11/12/1966 100.00 1042 WEXLIP LENG	77 6.32 8.65 FL 104 28 1/2 7.19 1/ 1/1969 22 7/8 6.18 6.72 FL 225 214 1/2 1/ 1/1969 323 2.01 FL 25.01 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1	77.96 HP CH 237 3.50 HOL SOC 666 418 418 418 515 540 960 973 55 540 960 973 55 540 960 973 55 540 601 606 610 640 481 673 674 675 675 675 675 675 675 675 675 675 675
20.00 1977* MINISTER CRUL A STEEL 200 1/2 11.52 9.55 9.38 101.50 1982 NF NS 250 210 925 940 947 958 950 20.00 100.00 9.525 1/12/1989 9.29 9.34 70 6.5 1978 LZ 80 975 97.5 15/12/1982 97 3/8 14.96 10.06 9.59 101.00 1977 PERIODER INDUSTRY 97 3/8 9.96 10.18 10.05 107.5 10.00 1979 PERIODER INDUSTRY 97 3/8 9.96 10.18 10.01 101.50 1981 NF 25 398 210 915 940 947 950 969 20.00 99.50 9.75 15/12/1987 97 3/8 9.96 10.18 10.01 101.50 1981 NF 25 398 210 915 940 947 950 969	38.90 1944 NIMEOU IND 2.00 190.00 6-75 52/7[27] 38.00 1940 NIMEOU IND 19-01 190.00 8-25 50/9/1944 18.00 180.00 6-275 30/9/1962 58.00 1977 TID-908480	161 1/4 A.22 S.AV VER 10 L I 8 178 3-31 1/1 1/1009 5 161 3/8 6-30 S.21 VER 211 5 20 1/13/25	-0.42 No 412 346 315 313 310 315 318 315 318 315 318 315 318 318 318 318 318 318 318 318 318 318	93.00 100.00 4.75 30/ 6/2003 20.00 2949 - 132 DER GEOTER 30.00 100.00 6.50 1/12/1984 CONTENTIESS - STEATORS 60.00 1976 SIECAFORS DEFT RAFE	26.7 3.39 1/ 1/1969 206.5/6 6.10 5.33 Th 219 146 4.59 1/12/1969 26 3/4 6.72 6.87 89 4-3	-3.81 50 20 23 538 535 601 602 606 418 810 940 973
10.00 1977* TISOUS DIT YIM 100.00 10.123 15/12/1987  25.00 1977* TOTAL OIL MARTS: 100.00 9.115 1/12/1984  SPEIAL DEBUISE VISITS  50.00 1975 ALMSKISSE DIT  100.10 1978 TAMES ALMSKISSE DIT  100.10 1978 ALMSKISSE DIT	40-99 190-00	\$ 1200 1.14 350 \$1377 1256 5.71 5.48 \$201257.6 1256 1.17 1/ 2/1977 95 4.42 \$1.65 \$20 708 8 362 1.33 1/10/1977	-7-23 8F 20 305 943 942 944 -973 940 927 946 -973 940 942 943 940 942 945 946 943 940 942 945 946 943 940 942 946 943 940 943 940 943 940 943 946 943 946 943 946 943 946 943 946 943 946 946 946 946 946 946 946 946 946 946	60.06 100.06 6.50 1/10/1995 30.06 1071 FRONTO ORDERS AND 30.06 100.00 E.50 13/11/1986 CONVENTIBLE—S.APRILA 30.06 1972 RAND SELECTION CORP	2.57 62.75 15/12/1076 85.3/3 7.59 8.56 84 0.46 3.01 137.67 1/ 5/10/4	\$7.79 MP ZU 183 985 966 966.028 ANG. 73-30 MP ZE 346 800 935 960 975
50.00 1975 ALEGEISAZ DIT 100 101 517 320 805 975 100.00 1975 ALEGEISAZ DIT 100.00 1975 PC 30 517 320 805 975 LX 100.00 1975 RECTERICUE DE PRANCE 100 5-55 8.96 9.00 101.00 1900 GC 30 230 230 520 805 975 LX 100.00 1975 SERDINA CEVESTRANE 99 7/8 4.50 9.01 9.02 102.00 1979 NF 85 517 520 805 975 40.00 100.00 9.00 1/7/1952 3.00 9.04 10.00 1979 LX	30.00 1069 NUMBERS NAME OF STREET A. 00 106.00 4.25 30/ 6/1964 S0.00 1575 NUMBERS LTD 49-99 100.00 7.25 30/ 6/1960 75.00 1976 NUMBERS TS/ 8/1967 74-90 100.00 6.75 13/ 8/1967	100 7.30 7.30 7231 346.7 8 307 3.37 354 4/1075 100 172 0.43 6/00 173 256.4	-0.16 TL NO 350 315 920 935 962 963 125 970 935 962 963 125 970 954 975 975 975 975 975 975 975 975 975 975	29.00 100.00 6.30 1/ 3/1985 CONTEXT TRANS-CHORE 35.00 1977* MARVICE 35.00 100.00 6.35 15/ 3/1986 CONTENTIALS-CONTEXTAL	2.99 24.42 7.60 1/ 9/19/1 10: 7/8 6.02 5.73 682 235 185 2.72 1/ 1/1978	22.16 as an ann ann ann ann ann
	30.00 1976 NAMEZ 30.00 190.00 6.90 31/ 1/1991 190.00 1973 NAMESANITA BLACKAIC IN 95.56 180.00 6.73 28/11/1990	114 1/8 5.06 3.72 MS 92.7 \$50 1.45 1.45 1.7/1376 119 1/4 5.54 4.59 MK 594.8 8 549 1.76 20/11/1475	2.10 EF 80 45 515 679, 312 929 625 521 920 625 521 920 925 521 926 925 927 927 927 927 927 927 927 927 927 927	60.00 1969 ALGERINSE INT 60.00 100.00 4-75 1/ 3/1807 190.00 1376 CREDIT BURSE (MARALE) 300.00 100.00 4.25 11/12/1991 121.60 1976 SEEDLE OURSEAS	2200 3.64 10/ 1/1977 96 5/8 873879	23.43 PG 27 16 805 803 805 846 946 946 12245 975  All RF CD 517 570 500 RES 855 EM 933 940 940 975  WF NS 517 800 805 866 905 946 122 946 975
	15.00 1970 MENDATER RECTAR 5.27 IN.00 7/00 7/10 31/2/198 30.00 1975 MENDATER RECTAR 30.00 1975 MENDATER RECTAR 20.00 1979 MENDATER CAS CON- 20.00 1979 MENDATER CAS CON- 20.00 1980.00 6.00 30/2/1998	# 1/6 3.27 225 % # 1/6 3.27 225 % # 1/6 3.25 Law tol. 4/1376 # 1/6 3.25 Law tol. 225 # 1/6 3.26 Law tol. 225 # 1/6 3.26 Law tol. 225	-8_43 NF 223 437 515 813 120 935 843 132 132 936 935 943 945 945 945 945 945 945 945 945 945 945	*121.66 190.00 4.75 31/12/1908 120.00 1977* WHOM AND WITHINGTON 120.00 100.00 4.50 13/ 5/1907 108.00 1975 WHOM LAST PRIZE(INC) 108.00 100.00 5.00 15/ 5/191 000VEXISERS-5.E.	2762 31/10/1977 130 7/8 2.41 1.03 82290 3315 3.01 1/ 6/1977 126 1/8 3.46 001274.01 3328 3.01 3/ 6/1976	-7.74 NP SE 165 520 500 809 870 935 LE 5-6.16 NP ES 165 520 500 803 870 935 946 940 978
	\$0.00 1976 MIXEMPLES MANY 190 50.00 180.00 6.36 31/ 3/1991 49.00 1979 MIXEMPLE CONFORTION 40.00 100.00 5.00 31/ 3/1992 30.00 1975 MIXEMPLES CONFORTION 30.00 190.00 7.50 30/ 9/1996	42 6.63 7.01 218 359 8 341 1.87 1/ 8/1977 126 1/8 6.39 5.38 218 307.6	-L.S7 UL SE 456 S11 470 913 920 925 125 926 925 925 925 925 926 925 925 925 925 925 925 925 925 925 925	35.00 PPTP \$125.2 \$25.00 35.00 100.00 7.00 \$2/10/1993 30.00 1977* \$25550/ FTB 30.00 100.00 6.75 \$15/ \$/1992 70.00 PPM \$2500 \$11.00 70.00 \$100.00 \$5.50 \$1/10/1988	40 3/6 7.79 7.60 7.129 217 6.64 5.30 21/ 4/1978 101, 6.62 6.51 9.69 615 4.10 23.60 25/ 4/1978 91 7/8 5.88 6.22 9 4324 6 5.6 4.02 5.60 1/ 4/1870	-7.93 PG ES 318 800 935 939 940 946 ES 936 NG ES 316 800 930 930 930 930 930 ES 14 950 975 975 975 975 975 975 975 975 975 975
· · ·	60.00 1976 EXECUTERAL COMPONENTION 60.00 100.0023 31/2/209123 31/209123 31/209123 31/209123 31/209123 31/209123 31/209123 31/2	106 5/8 6.45 6.13 500 467.6 8 465 1.67 51/ 34/1976 106 3/6 7.15 6.65 125 356.7 8 300 2.27 39/ 31/1975	-6.36 %L SU 456 515 476 913 929 935 LX 938 340 942 960 943 944 977 999 -6.03 32 485 513 470 913 939 939 32 485 513 470 942 943 960 942 944 975 990 -7.76 36 37 485 515 913 923 548		7 51 3/8 11.19 13.50 P 256 111 1.00 2/ 7/1973 109 1/2 7.76 7.06 P 90 54 5.90 1/ 6/1977 88 1/4 7.65 7.44 P 400 351 6.51 7.10 1/ 3/1978	19.41 FG EV 94 210 215 960 975  -6.42 hF EU 456 800 918  138  4.82 FG RT 559 NRC 820 825 780 NRC
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	20.00 1975 MARTH ELECTRIC 20.00 100.00 2.50 30/11/1990 13.00 10774 EXECUTE PAPERSON DEC 23.00 107.00 4.775 30/19/192 20.00 10774 EXECUTE SALUTTERS DEC 20.00 100.00 4.00 30/29/1992	141 1/2 5.37 198 171.8 8 200 3.00 1/12/1373 94 1/2 6.58 6.44 128 496 6 6 490 1/2 5.32 4.71 183 223	-8.77 5P 5F 100 -111 113 520 535 560 525 544 775 -1.37 57 57 57 57 57 57 57 57 57 57 57 57 57	10.00 1948 AMBAC INT 10.00 100.00 5.50 15/11/1983 ( 25.00 1946 AMERICAN DAN INT 30.00 100.00 6.75 15/ 5/1988 ( 40.00 1972 AMERICAN EXPRESS OF 40.00 100.00 4.23 13/ 5/1987	104 5.36 4.77 80 31 1/4 5 31 1/2 4.13 9.00 15/11/1949	3.17 PS RU 315 800 935 940 940 975 1862 20.95 RC RU 456 800 815 940 960 975 12079 33.21 PU 80 456 \$20 800 876 925 940 12 840 975
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e a	91% 91% 81%	Rep. o	f Austi f Austi f Austi	ria 74/81 ria 75/80 ria 75/81	P	10	09.00 06.00 06.75 07.25	8.94 8.96 7.73	. 2.0	9:.	7.04 6.33. -5.99 5.77	: }	.12.81 . 2.80 . 6.81		6% 7% 61%
<b>13</b> E	84% 84%	Rep. of Rep. of	r Austr f Austr f Austr	12. 75/83: 12. 75/83 12. 75/87	P	10 10	10.00 07.50 08.90	8.14 9.14 7.81	5.0 3.1 5.0	9	6.62 6.08 6.37	1	. 4 <i>7</i> 9- . 2.83 . 4 <i>7</i> 9- . 5.78-	-83D -87S	7% 71% 81% 7%
3 Mg	71% 61% 61%	Rep. of	Austr Austr Austr	ta 77/85 ia 77/87 ia 77/87	P	10 10	)5.25 15.25	7.01 6.32 6.65 6.41	6.9	7 4	5.83 5.46 6.05 5.82	· 1	. 5.83 . 4.83 . 1.83 . 2.83	-85S -87D	8% 71% 8%
12	6% 71% 8%	Autopis Autopis	i. Austr stas. 69 stas. 71	1≥ 77/87 /84 (G) /86 (G)	P	10 10	)2.00 )3.50 )3.70-	5.88 7.00 7.71	8.1 3.3 4.5	3 8 2	5.68 6.18 7.15	· 1.	9.84 7.73 10.77	-87D -845 -86D	71% 61% 7%
ių ių	9% 7%	Вапсо Вапсо Вапсо	N. Obi N. Obi N. Obi	ma:73/86 ras 76/81 res 77/84	(0) (0)	10 10	00.00 04.75 16.50 19.50	6.73 7.64 8.45 7.04	4.6	1 · ·	6.75 6.90 6.91 7.09	1.	.10.78- .11.77- . 9,81 .10.84	-87D -865	91% 7% 91%
:12 )	71% 6% 71%	Banque BASF 4 BEC Fi	Ext. A 55/80 mance	igerie 77 76/83P	/83	9 10	8.50 13.00 14.00	7.61 5.83 7.21	5.7 1.7 5.8	9 4 4	7.82 4.16 6. <del>64</del>	15. I. I.	10.81- 10.71- 11.83		91%
' <b>'</b> '	10% 84% 74%	Bergen Bergen	74/,79 75/85 .		- h-war :	10 11	19.50 18.50 2.55 15.75	7:31 9:22 7:37 6:86		2 8- :	6.02 5.22 5.90 6.20	1.	11.83 12.79 5.81- 2.81-	-85D -89D	91% 7% 71%
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17	81% 71%	Brazii 7 Brazii 7 Brazii 7	72/87 76/86 . 77/84 .			. 10:	9,60 6,50 4,00	6.78 8.22 7.45	9.75 5.77 6.34		6.80 7.32 6.94	1.1	10.76 10.82(6 5.84	0-86)	We Gin - P.O
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•	5+% 7+% 6+%	CECA CECA CECA	65/83 71/86 72/87	10 44 40 10 10	4:::::::::::::::::::::::::::::::::::::	. 101 . 104 . 102	1.75 6.00 6.00	5.41 7.08 6.33 6.71	3.21 4.15 4.77 5.26	,	4.89 5.82 5.84	l. L	471 5 <i>7</i> 7 7 <i>7</i> 8	83D 86D 87D	W
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61% ESCOM 65/80 (G) 61% ESCOM 68/83 (G) 81% ESCOM 70/85 (G) 8% ESCOM 71/86 (G) 61% ESCOM 73/88 (G) 7% ESCOM 73/88 (G) 71% ESTEL 73/88 81% ESTEL 76/83P	96.00 101.75 97.50 87.75 92.50 104.50 107.60	7.12 · 4.80 7.57 5.49 8.85 2.59	7.75
6;% ESTEL 77/84P 51% Euratom 77/87 51% Eurofima 64/79 6% Eurofima 65/80 6;% Eurofima 67/83 71% Eurofima 71/86	98.50 102.75 103.00 105.00 107.00	6.50 6.83 5.84 9.84 5.35 1.08 5.83 1.91 6.19 3.10 7.24 4.44	6.49 1.11.84 5.95 1.11.87 2.87 1. 8.67—79D 4.32 1.12.68—80D 4.72 1. 9.71—83D 5.91 1. 2.75—86D
61% Eurofima 72/87 61% Eurofima 73/88 8% Eurofima 73/88 10% Eurofima 74/79P 9% Eurofima 75/85 8% Eurofima 76/83	104.65 107.25 107.25 110.50	6.01 4.96 6.21 5.45 7.46 5.45 9.30 1.92 8.14 5.02 7.24 5.09	5.30 1. 9.76—87D 5.48 1. 3.77—88D 6.37 1.10.77—88D 5.75 1.12.79 6.48 1. 2.81—85D 5.57 1. 2.83
61% Eurofima 77/87P 61% Europ. Inv. Bank 68/1 6% Europ. Inv. Bank 69/8 7% Europ. Inv. Bank 69/8 8% Europ. Inv. Bank 70/8 71% Europ, Inv. Bank 71/8	104.00 101.00 101.00 102.50 105.25 106.95 106.00	6.49 7.03 6.44 0.42 5.85 3.07 6.65 3.73 7.48 2.34 7.08 4.52	6.03 1. 2.83—87D 4.10 7. 6.78 5.17 1. 3.75—84D 5.50 1.11.75—84D 4.88 2. 5.80 6.05 1. 3.77—86D
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71% Finland 69/84	103.50 : 109.50 : 109.50 : 109.50 : 103.00 : 106.90 : 106	7.25 3.63 7.76 4.27 6.80 4.50 7.48 4.88 7.23 2.38 7.66 2.75	6.50 1.10.73—84D 6.03 1.12.76—85S 6.32 1. 4.78—87S 6.30 1. 6.81—84S 5.87 1.12.72—81D 6.28 2. 5.76—83D
81% Forsmarks 75/83 (G) 71% Francetel 76/83 (G) 61% Francetel 77/84P (G) 7% Full Heavy 76/81P 91% Full the Ty 76/81P 7% Gen'l Instrum. 68080 91% Gen'l Usenna 75/8	107.75	6.85 1.45	6.26 1, 7.80—83D 5.88 16.10.83 5.86 1. 4.84 5.82 1.12.81 8.55 clid.p.1. 3.78 5.43 1. 6.71—80S 6.56 1. 3.82
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91% Goeteborg 75/85P 61% Goodyear Tire 72/87 7% Grand Metrop. Fin. 77/8 71% Guardian Inv. 73/83P 8% Guest-Keen Nett. 76/83 61% Hamerslay Iron 72/87 8% Hazama-Gumi 76/81P 7% Helsinki 68/83 61% Highv. Steel ex w. 66/78 7% Hitschi Cable 77/82P 81% Hitschi Shipbidg. 76/81 81% Hoogovens 70/85 81% IAKW Vienna 75/85 (G 71% Iceland 69/84 71% Iceland 69/84 71% Iceland 77/87 81% IC I Int'l. 72/92 81% IC I Int'l. 72/92 81% IC I Int'l. 77/87 88% IC I Int'l. 77/86 61% Ind Min. Dev. Iran 73/81 71% Ind. Min. Dev. Bank 64/79 61% Ind. Mtgebk. Finl. 64/79 61% Int. Am. Dev. Bank 64/73 61% Int. Am. Dev. Bank 64/73 61% Int. Am. Dev. Bank 76/83 71% Iscor 72/87 61% Iscor 72	106.75   101.10   103.50   108.25   108.25   108.30   108.30   108.30   108.30   108.30   108.30   108.30   108.30   108.30   108.30   107.10   107.10   108.30   107.30   107.30   108.30   1	5.32	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1

		Issue	Middle Price	Current Yield		olid to	Repayment D – mandatory drawing by lot at par S – sinlang fund
	81% Lo 10% Lo 81% Lo	ht-Servicos 77/82 (G) ngt. Cr. Bk, japan 70/85 nza int'i. 75/80P	105.80 107.00	8.08 8.03 9.35 7.76	4.17 4.16 1.84 2.37	6.99 6.99 5.85 5.35	1. 3.82 1.11.76—855 1.11.79 15. 5.60
	94% Ma 94% Ma 84% Ma 64% Ma	laysia 72/84	97.60 108.50 106.00	6.66 8,53 7.78 6.02	3.29 7.67 4.54 3.63 6.50	6.75 6.91 7.00 6.34 5.02	1. 6.75—84D 1. 9.85 1. 2.81—84D 1. 3.80—83D 1. 7.84
	6105 Me 7% Me 7% Me	nic. Hydro El. 72/87	103.75 98.75 99.45	6.51 6.33 7.04 6.67	4.69 12.01 5.55 1.41	5.80 6.40 7.11 3.36	1, 7,84 1, 6,78—87S 2, 1,85—90S 1, 5,79—88D 1, 6,71—80S
	72% Me 9% Me 8% Me	xico 68/84 xico 73/88 xico 75/82xico 76/83	101,10 101,75 109,50	6.92 7.13 8.22 7.58	.3.41 5.23 4.50 5.42	6.74 6.84 6.48 6.74	2. 1.73—845 1. 1.79—885 1. 7.82 1. 6.83
	71% Mic 71% Mic 71% Mic 9% MC	subishi Gas 76/81Psui Toatsu 76/81P	104.50 104.00 104.50	7.42 7.45 7.42 8.76	6.42 3.42 3.71 3.87	6.85 6.39 6.34 8.12	1. 6,64 1. 6,81 15. 9,81 1. 6,80—83D
	6% Mo 61% Mo 81% Mo	ntreal 69/89 ntreal 72/92 ntreal 73/93 ntreal 76/86 ntreal 77/87	99.50	6.61 6.65 7.98 6.83	5.94 7.12 7.45 4.29 4.79	6.42 6.08 6.48 6.69	1, 4.70—89D 1, 9.73—92D 1, 6.74—93S 1, 7.77—86S
	71% Mo 71% Mo 7% Mo 61% Mo	rtg. Denmark 69/84 (G) rtg. Denmark 71/86 (G) rtg. Denmark 73/88 (G) rtg. Bk. Fiol. 69/84 (G)	103.55 105.50 102.75	7.24 7.35 6.81 6.67	3.71 4.51 5.75 3.13	6.36 6.51 6.42 6.40 6.40	16. 7.78—87S 1.11.75—84S 1. 3.77—86D 1. 7.79—88S 1. 4.73—84S
	7% Nat 7% Nat 81% Nat 81% Nat	i. Mexico 69/79 (G) i. Mexico 76/83P (G) i. Mexico 77/82 (G) ii. Mexico 77/84 (G) ii. Mexico 77/84P (G)	105.50 100.00 106.00	7.18 0.29 7.00 8.25 8.33	4.67 6.17	6.19 7.56 6.99 7.49 7.69	1. 6.72—79\$ 1.12.83 1. 9.82 1. 3.84 1. 3.84
	81% Nat 61% Nat 61% Nat 8% Nat 61% Nev	Bk. Hungary 75/81 Bk. Hungary 77/85 ional Lead 67/79 J. Westm. Bk. 73/88 v Brunswick 72/87	. 105.75 . 98.50 . 105.00	7.80 6.60 6.19 7.44	3.50 7.84 0.92 6.00	6.35 6.75 0.99 6.44	), 7.81 1.11.85 1, 6.72—79\$ 1,10.79—88\$
	71% Nev 8% Nev 61% Nev 61% Nev	rfoundiand 69/84 rfoundiand 71/86 rfoundiand 72/87 rfoundiand 73/88	. 105.60 . 106.00 . 103.40	6.41 6,87 7.55 6.53 6.33	3.48 4.38 5.10 6.60	5.54 5.53 6.37 5.95 5.98	1.11.78875 1. 8.75845 1. 8.77865 1.11.78875 1. 4.81885
	71% Nev 7% Nev 91% Nev	/ Zezland 68/78 / Zezland 69/84 / Zezland 71/86 / Zezland 72/87 / Zezland 75/80P	104.00 106.90 107.00	6.78 6.49 7.02 6.54 8.84	3.51 4.15 4.91	0.52 5.55 5.69 5.34 5.58	1. 7.72—78S 1. 2.75—84D 1. 5.77—86D 1. 2.78—87D 1. 2.80
	0 1 Q/ LI	Zealand /3/80P	107.00	8.64 7.67 0.71 6,92	2.09 2.50 4.00 5.17	5.59 4.97 5.27 5.58	1. 2.80 1. 7.80 1. 1.82 1. 3.83
	61% New 9% Nips 81% Nips 81% Nips	7 Zealand 77/84 2001 Kokan 75/82 2001 T + T 75/82 (G) 2001 T + T 75/82 (G)	109.50 106.75 105.75 107.50 108.00	7.08 5.05 8.51 8.14 7.64	6.34 8 3.23 6 4.17 6	5.00 4.98 5.93 5.62 5.11	1.11.82—86D 1. 5.84 1. 4.80—82D 1. 3.82 1. 6.82
	71% Nipp 81% Non 8% Non 8% Non 7% Non	pon T +T 76/83 (G)	109.00 107.00 106.50 106.50	7.11 7.94 7.51 7.51	5.75 3 4.08 6 2.42 5 2.50 5	.85 .62 .06	1.10.83 1.10.76—85S 1. 6.80 1. 7.80
	7% Nors 6% Nors 6% Nors 81% Nors	7 Zealand 75/80 7  7 Zealand 75/82 7  7 Zealand 76/86 7  7 Zealand 76/86 7  7 Zealand 76/86 7  7 Zealand 77/84 7  80	106.20 105.95 100.20 100.25 110.25		6.97 5 7.48 5 1.92 5	.93 .93 .96 .97	1. 5.81 1. 4.80—895 16.10.80—895 1.12.80—895 1. 2.80—845
	8% Norm 6% Norm 7½% Norm 7% Norm	ipe 76/88	109.75 100.10 106.20 106.00	7.29 5,99 6.83 6.60	7.83 6 9.25 5 0.33 6 9.25 6	.37 .97 .27 .25	1. 6.83—885 1.11.84—89D 1.12.83—885 1. 7.84—895
	81% Norw	ray 75/80	107.25	7 <u>.22</u> 6.42 7.69	7.67 6 8.21 5 2.34 4	. <del>44</del> .19 .94 .87 .29	1. 3.80—87D 1. 4.83—88S 1. 6.82—89S 1. 5.80 1. 6.80
	71% Norw 7% Norw 71% Norw 61% Norw	72y 75/80	1077	7.23 6.60 6.85	2,92 5 3,34 4 3,50 4	.01 ,99 .50 .95	1. 12.80 1. 5.81 1. 7.81 1. 1.82
•	6% Norw	/. Mortgage 77/87	106.00 99.85	5.50 6.84 1 6.01 1	4.25 4, 4.59 4, 7.32 6, 1.88 6.	.98 .63 .20 .02	1. 4,82 1. 8.82 15. 5.83—87D 16.11.82—89D
	94% NYK	Line 75/80	103.90 101.30 102.50	6,74 9.38 6.34	5.18 6. 0.08 4. 3.17 5.	54 10 97 70 28	1.12.77—86D 1.12.78—87S clid.p.1.2.78 1.10.72—83S 1, 2.65—84D
	7% Oest.	pr. Donaukr. 59/84 (G) pr. Donaukr. 73/88 (G) pr. Donaukr. 75/85 (G) El. Wirtsch. 67/87 (G) El. Wirtsch. 76/83P (G) Inv. Kredit 74/79P	114.00 103.25 105.00	7.68 6.78 6.67	5.12 <u>5.</u> 9.88 6. 5.96 5:	77 53 31 98 99	1. 3.79—885 1. 3.81—85D 1. 2.73—87D 16.12.83
	91% Oest. 91% Oest. 91% Oest. 7% Oest.	Kontrolibank 74/79P (G) Kontrolibank 74/79 IP (G) Kontrolibank 74/79 IIP (G) Kontrolibank 76/83P (G) Kontrolibank 77/89P (G)	102.50 105.50 105.50 104.00	9.51 ( 9.00 1 9.00 1	.67 5. .42 5.	74 33 54	16.10.79 1. 9.78 1. 6.79 1. 7.79 1.12.83
•	61% Oest. 6% Oest. 51% Oest.	Kontrolibank 77/84P (G) Kontrolibank 77/84P (G) Kontrolibank 77/85P (G) Länderbank 77/82	103.00 ( 102.00 ( 102.25 5	5.31 6 5.13 6 5.87 7	5.09° 5.5 5.50 5.5 5.58 5.1 5.84 5.4 5.92 5.0	97 53	1. 2.84 1. 7.84 1. 8.84 1.11.85 1.12.82
	61% Ontar 61% Ontar 6% Ontar	io 69/84io 72/87	100.25 105.75 102.25 104.75	1.23 1 5.15 3 5.87 6 5.68 3	.33 6.1 .52 4,7 .03 5.1 .48 5.5	14 76 14 15	1.11.70—79D 1. 2.75—84D 1. 9.80—87D 1. 8.75—84D
	61% Osaka 64% Osaka	ia Hydra 71/86ia Hydra 72/87ia Hydra 73/88	104.50 6 105.25 6 100.30 4	.22 5 .18 6 .48 0	.73 5.9 .78 5.3 .53 5.5 .17 4.7 .01 5.5	i6 12 11	1,12,77—86D 1, 6,80—87D 1, 3,81—88D 1, 3,69—78D 2, 1,70—79D
	6% Oslo 6 54% Oslo 6 7% Oslo 6	65/80 (G) 4/79 5/80	103.00 6 103.00 5 102.25 5 102.50 6	.07 1 .83 0 .62 1 .83 1.	58 4,3 .75 1.9 .66 4,3 .17 4,7	6 8 3	1. 2.71—80D 1. 4.70—79D 1. 3.71—80D 1. 3.72—79D
	7% Outok	9/84 1/87 3/90 5/87 umpu 68/78 (G)	108.00 6 104.00 6 109.00 8	.94 4. .49 6. .26 4.	72 5.9 82 5.6 30 5.9 86 6.7 67 3.5	6 6 5	1.11.75—84D 2. 1.78—875 1. 7.76—905 1. 3.78—875 1. 9.72—78D
•	64% Papua 64% Parker 84% Pemex 7% Pemex	73/88 -Hannifin 77/87P 76/83 77/84	103.60 6 103.00 6 108.35 8 101.75 6	.52 6. .55 7. .00 5. .88 6.	22 6.0 36 6.2 92 5.9 67 6.6 00 6.8	3 2 8 6	1. 7.79—88S 1. 6.83—87D 1.12.83 1. 9.84
	7% Petrob 61% Philip 71% Philipp 81% Philipp	as 77/84	99.50 7. 104.50 6. 97.30 7. 108.00 8.	04 6. 46 5. 45 6. 10 3.	75 7.09 11 5.70 84 7.77 25 5.90	9 0 7	1. 1.86 1.10.84 1.11.78—87D 1.11.84 1. 4.81
	81% PK-Bar 91% Platm. 71% Private	nken 75/83	111.50 7. 106.65 7. 104.75 8. 102.75 7.	.94 3.1 .85 4.1 .97 4.1 .83 2.1 .06 5.1	05 6.56 34 <b>6.9</b> 4		5, 4,81 5, 3,82 1, 8,80—83D 1, 5,80 1, 4,83
	61% Quebec 75% Quebec 75% Quebec 61% Quebec	: 77/87	102.50 6. 105.60 7.		77 5.87 09 6.66 12 6.73		1. 9.84—89D 1. 7.78—87D 1. 2.87 1. 6.87 1. 2.75—84\$
	OT M CUEDEL	Hydro El. 73/88	105.00 6.1 106.00 7.1 102.25 6.1 102.70 6.1	90 3.5 55 4.4 36 4.5 33 5.4	56 5.76 16 6.53 52 5.91 13 5.90		l. 9.75—84D l. 9 <i>.7</i> 7—86D l. 4 <i>7</i> 8—87D l. 3.79—88D
	8½% Queens	land Alu. 70/85Schuldscheindarle	100.50 6.3 106.45 7.3	22 9.9	2 5.18		5. 8.87 1.12.87 1.11.76—855
	4 year m	naturity: 5.25%	104.75 7.1	6 3.3	0 5.98	1	y: 5.50%
	8% Rente 7 8% Rente 7 74% SAAB 7 101% SAFE	7/84 (G) 7/84 (G) 71/86	104.55 7.6 105.75 7.3 107.00 9.5	00 4.5 5 6.2 13 4.4	0 6.82 5 7.06	1. 1	. 1.79—88S 1.7.82 . 4.84 . 6.77—86S .11.79
	91% Sandvik 81% Sandvik 81% Sanko S 7% Sanko S	75/83	103.00 7.2 113.20 8.1 105.00 8.1	28 4.8 7 5.0 0 2.9 0 6.0	7 6,75 9 6.14 2 6.56 9 5.80	1	. 2.78—87D . 2.83 .12.80 . 2.84
	D+7. Shell in	+1 ///X/	04.75 6.2 08.50 6.2	9 2.9: 1 4.5- 2 9.0:	2 5.33 4 5.29 3 5.53	30 1 1	. 3,80 - 6,73—835 - 4,78—875 - 2,85—89D
	81% Ship. Co 81% Ship. Co 7% Siemens 7% Singapor	. N. Zealand 75/82 IP (G) 1 . N. Zealand 75/82 IIP (G) 1	06.50 7.7 07.50 7.9 07.50 7.9 04.50 6.70 03.25 6.70	1 4.39 1 4.41 0 2.31	6.47 l. 6.47 l. 4.88	22 27 !	. 6.80 . 5.82 . 5.82 .11 <i>.</i> 70—815 . 7.78—825
	5 Singapor Singapor Sira Kvi S.N.F.C.	e Airl. 76/83 (G)	03.25 6.30 05.00 0.31 06.50 7.90 03.50 6.20	0 5 34 3 3.02 8 3.75 8 3.18	5.77 6.89 6.62 5.26	1, 1, 1,	. 5.83 . 2.79—83D . 6.76—85D . 10.72—83S
	34% South-Af	rica 70/85	06 35 7.03 99.50 6.74 07 50 8.37 95.15 7.03 01.25 8.40	10.25 3.53 5.25	6.53 6.53 7.89	1. 16. 1. 1.	. 4.80—86D .12.83—92D .5.79—83D .4.73—84S .11.76—85S
7	1% South-At	rica 72/87	95.40 8.12 92.00 7.61	2 8,84 I 9,84	8.58 8.21	1.	11.77—865 11.78—875 <b>7e 22</b>

# The following Tombstone announcements were published in the Financial Times during December

### RONDS

Tombston- date	e :	Publication date
	THE KOREA DEVELOPMENT BANK DM 100,000,000 74% DM Bearer Bonds 197 Deutsche Bank AG and oth	
19/11/77	AUSTRALIAN RESOURCES DEVELOPS BANK LIMITED US\$10,000,000 81% Deposit Notes 1982 A\$10,000,000 10% Deposit Notes 1982 First Boston AG and other	
2/12/77	FINANCE FOR INDUSTR £20,000,000 91% £/US\$ Bonds 1987 S. G Warburg & Co. Ltd. at	2/12/77
24/11/77	FEDERATIVE REPUBLIC OF BRAZIL Y20,000,000,000 7% Yen Bonds Series 3 due The Nomura Securities Co. and others	1987
2/13/77	COMMONWEALTH OF AUSTRALIA \$125,000,000 7 year 84% Bo \$100,000.000 20 year 84% B Morgan Stanley & Co. Inc.	5/12/77 nds 1984 onds 1997 and others
	COMICÓN FEDERAL DE ELECTRICIDAD Frs.00.000.000 51% 1977/87 Banque De Paris Et Des Pa (Suisse) S.A. and others	. , ,
Dec. 1977	CARLSBERG TUBORG DM 20.000.000 6% Bearer Bonds 1977/87 Dresduer Bank AG and oth	6/12/77 ers
	FISONS INTERNATIONAL FINANCE N.V. £10,000.000 Sterling Foreign Currency Bonds 1987 Laing & Cruicksbank Strauss Turnbull & Co.	L 7/12/77
8/12/77	KUBOTA INTERNATIONAL NV. DM 00.000,000 51% Bonds 1982 Private Placement Westdeutsche Landesbank Girozentrale	8/1 <b>2/</b> 77
-,	NORGES KOMMUNALBAN DM 200,000.000 6% Bonds 1989 Westdeutsche Landesbank Girozentrale and others	K 8/12/77

	RONDS	
l'ombston date	e	Publication date
9/12/77	UNITED STATES GOVERNMENT \$148,000,000 Guaranteed Ship Financing Boads Morgan Stanley & Co. and	12/12/77 others
Dec, 1977	ORIENT LEASING (CARIBBEAN) N.V. US\$20,000,000 8½% Guaranteed Notes 19 Daiwa Europe N.V. Manufacturers Hanover L and others	1
12/12/77	TOTAL OIL MARINE LIMITED £25,000,000 91% Guaranteed Sterling Currency Notes 1984 Morgan Stauley Internationand others	- 1
Nov. 1977	AUTOPISTA VASCO-ARAGONESA CONCESIONARIA ESPANOLA, S.A. Kuwaiti Dinars 5,000,000 83% Guaranteed Bonds 19 Kuwait Investment Co. S and others	
Oct. 1977	EUROPEAN INVESTMENT BANK US330,000,000 81% Bonds 1987 Indosuez Asia Limited and	12/12/77
Dec. 1977	THE FURUKAWA ELECTRIC CO LTD. DM35,000,000 5% Convertible Bonds 19 Private Placement Bayerische Vereinsbank au	ſ
Dec. 1977	NORSK HYDRO a.s. US450,000,000 71% Notes 1982 Hambros Bank Limited and	13/12/17 1 others
ec. 1977·	CITY OF VIENNA DM 40,000,000 51% Bearer Bonds 1977/84 Private Placement Hessische Landesbank Gir- and others	
14/12/77	KINGDOM OF SWEDEN DM 200,000.000 6% DM Bonds 1977/89 Deutsche Bank AG and oth	
15 /10 /00	DEDUCTIO OF	15 (10 (22)

Tombstone	Publication date
Nov. 1977 HOKUSHIN ELECTRIC WORKS LTD. USS10,000,000 68% Convertible Bonds 1 Daiwa Securities Co. Ltd.	992
15/12/77 HYDRO-QUEBEC DM 150,000,000 64% DM Bearer Bonds 19 Commerciank AG and of	15/12/77 987 bers
Nov. 1977 C. ITOH & CO. (H.K.) INTERNATIONAL LITE USS15,000,000 SIM Guaranteed Notes 19 Daiwa Securities Co. Ltd.	) <del>84</del>
15/12/77 CITY OF GOTHENBURG US\$30,000,000 87% Bonds 1987 Union Bank of Switzerlan (Securities) Ltd. and oth	Iđ
Dec. 1977 JUGOBANKA Kuwaiti Dinars 5,000,000 81% Notes 1983 Kuwait International Inve	20/12/77
20/12/77 BANQUE FRANCAISE DU COMMERCE EXTE Dfs. 75,000,000 8% Guaranteed Bearer Bo Algemene Bank Nederlan and others	nds 1983/87
Dec. 1977 FISONS INTERNATIONA FINANCE N.V. £10,000,000 104% Sterling Foreign Co Bonds 1987 Morgan Greafell & Co. Lin	ırrency
COURTAULDS INTERNATIONAL FINA E10,000,000 91% Sterling Foreign Cur loan due 1989 Hill Samuel & Co. Ltd. and	Tency
SHELL INTERNATIONAL FINANCE N.V. US\$50,000,000 81% Guaranteed Notes 18 Union Bank of Switzerlan (Securities) Ltd. and othe	90 d
22/12/77 ENNIA N.V. Dris. 100,000,000 71% Bearer Bonds 1978/S AMRO Bank N.V. and othe	22/12/77 7 978
27/12/77 PETROLEOS MEXICANO DM 100,000,000 7% DM Bonds 1978/86 Deutsche Bank AG and oth	

# **LOANS**

6.8% Japanese Yen Bonds 1989 Yamaichi Securities Co. Limited and others

**▲** 15/12/77

Publication date

15/12/77 REPUBLIC OF VENEZUELA Y20,000,000,000

Tombatona date

Tombstone date	Publication date
AB SVENSK EXPORTKREDIT AB US\$10,000,000 Private Placement Chase Manhattan Bank Sundsvallsbanken	
Nov. 1977 THE OIL AND NATU GAS CUMMISSION US\$50,000,000 7 year term loan Wardley Limited and o	
22/7/77 ASMENT DE TEMARA US\$22,100,000 Project financing Chemi <b>cs</b> Bank and oth	-
Nov. 1977 AB SKANSKA CEMENTCJUTERIET USS20,000,000 7 year term loan Citicorp International (	
Nov. 1977 MASSEY-FERGUSON CREDIT CORPORATI US\$30,000,000 Medium Term Loan Orion Bank Limited an	
Oct. 1977 CORPORACION ANDI DE FORMENTO-CAP 850,000,000 7 year financing Bank of America and of	-
YACIMIENTOS PETROL(FEROS FISO BOLIVIANOS USS75,000,000 Medium term loan Bank of America and o	
Nov. 1977 KARUN AGRO-INDUS' 1NC. USS50,000,000 Medium term loan First Chicago Ltd. and o	rky 9/12/77
Nov. 1977 BANCO CENTRAL DE COSTA RICA US\$14,000,000 Term los Singer & Friedlander L	n
Nov. 1977 OY TAMPELLA Ab USS14,000,000 Medium term loan 1977 Kredietbank S.A. Luxen and others	
TERMICAS DEL RESOS, S.A. US\$20,000,000 5 year medium term floa Banca Mas Sarda and of	13/12/77
FUERZAS ELECTRICA DE CATALUNA S.A. US\$100,000,000 7 year loan	
Bankers Trust Company	and others

4000	•	CALO
	AUTOPISTAS DE CATALUNA Y ARAGON DM 19.000,000 Fixed rate loan 1984 Smith Barney, Harris Uphar and others	13/12/77 n & Co.
	AUTOPISTA DE ENLACE DM 33,000,000 Pixed rate loan 1984 Smith Barney, Harris Uphan and others	18/12/77 n & Co.
٠.	ELF AQUITAINE EKOFISK TRANSPORTAT SYSTEM NORPIPE A.S. USS100,000,000 Eurocurrency Credit Citicorp International Group and others	
28/10/77	LJUBLJANSKA BANKA US\$90,000,000 Eurodollar Loan Citicorp International Group and others	
Oct. 1977	SOCIETE NATIONALE DE CONSTRUCTIONS MECANIQUES US872,000,000 Medium term loan Manufacturers Hanover Lim and others	14/12/77
Dec. 1977	NATIONAL PETROCHEMICAL COMPA OF IRAN USS10,000,000 Medium term credit facility Chase Manhattan Limited and others	15/12/77 LNY
Dec. 1977	TELECOMMUNICATIONS COMPANY OF IRAN USS250.000,000 Medium term credit facility Chase Manhattan Bank N.A. and others	
Dec. 1977	NORSK OLJE A.S. US\$40,000,000 European Banking Company and others	15/12/77 Limited
	KOREA HAPSUM CO. LTD. US\$15,000,000 7 year floating rate loan Grindlay Brandts Limited an	
	THE SHIPPING CORPORATION OF NEW ZEALAND LIMITED US\$12,000,000 Orion Bank Limited	
	ARCHIRODON GROUP INC. US\$50,000,000 Bank of America NT & SA	16/12/77

Tomostone . date	date
Dec. 1977 CAISSE CENTRALE DES BANQUES POPULAIRE FF 200,000,000 11% loan 1977/89	
Oct. 1977 FIAT FINANCE CORPORATION B.V. USS25,000,000 Bayerische Vereinsbank In	19/12/77
S.A. and others	ries Carte Carte
Nov. 1977 THE REPUBLIC OF TUNISIA US\$125,000,000 Medium term loan Bank of America International others	20/12/77 onal Ltd.
CHINA STEEL CORPORATION S50,000,000 Medium Term Loan Crocker National Bank and	20/12/77 cothers
Dec. 1977 MONTAGUE L. MEYER LIMITED £15,000,000 Medium term loan Hambros Bank Limited and	
INTERNATIONAL INVESTMENT BANK MO US\$000,000 Medium term multicurrence credit facility Chase Manhattan Ltd. and	<b>.</b>
Nov. 1977 THE REPUBLIC OF THE IVORY COAST US315,000,000 Medium term lost Amex Bank Limited and o	
YUSUF A. ALGHANIM & SONS W.L.L. US\$50,000,000 Medium term export credit Chase Manhattan Bank N.A	21/12/77 facility
and others	
YUSUF A. ALGHANIM & SONS W.L.L. USE5,000,000	
Medium term export credit Bank of Nova Scotta and ot Financial Advisor to the ab borrower J. Henry Schroder Banking	hers ove
Corporation THE EMIRATE OF AJMA	N 31/12/77
US\$2,000,000 5 year floating US\$4,000,000 5 year floating Arab and Morgan Grenfell Co Ltd. and others	rate loan rate loan
THE EMIRATE OF UMM-AL-QIWAIN _ USP2,750,000	31/12/77
5 year floating rate loan Arab and Morgan Grenfell ( Co. Ltd., and others	Finance

Publication

# **OTHERS**

Publication

Tombstone

Tombston date	e P	ublication date
1/12/77	HERSHEY FOODS CORPORATION acquired Y & S Candies Ltd.	2/12/77
	COLOWYO COAL COMPAN 865.000.000 Coal Production Financing Continental Bank	¥ 6/12/77
	THE GULF BANK Kuwaiti Dinars 9,000,000 Certificates of Deposit Kuwait International Invest Co. sak	6/12/77 ment
	A.1. LEASING CORPORATION \$108.430,965 Leveraged lease financing ARD Securities Corporation EuroPartners Corporation	6/12/77
	AMAX INC. \$50,000,000 []% Series C Preferred Stoc Lehman Brothers Inc.	7/12/77 k

Nov. 1977 THE MITSUBISHI BANK LTD.	9/12/77
US\$30,000.000	
Negotiable floating	rate.
Certificates of Depos	
Orion Bank Limited	916
	_
23/11/77 THE MITSUI BAN LIMITED	K 13/12/77
US\$30,000,000	•
3 year Eurodollar flo	pating rate
Certificates of Depos	sit
Hambros Bank Limit	ted and others
SELECTION TRUST	14/12/77
LIMITED	12/24/11
have acquired Kleen	nan Industrial
Holdings Limited	
Negotiated by Astair	a & Co. Itd.
15/12/77 INCO LIMITED	
TOUR THACK THEFT	15/12/77
US\$50.000,000 81%, N	Votes due 1984
US\$100 000,000 9% I	Debentures
due 1992	
Morgan Stanley Inte	bt.I lenoitens
and others	maconai pee.
Nov. 1977 CENTROMIN-PERU	16/12/77
<b>\$50.000.000</b>	• •
Acceptance facility	extension
Wells Fargo Bank N.	A and others
··· viiu av Deitk II.	ar mia collete

•		
Iombston date	e <sup>-</sup>	Publication date
Oct. 1977	COMDIMA USS7,900,000 Amex Bank Limited Morgan Grenfell & Co. Li and others	20/12/77 imited
	DAIWA SEIKO 1NC. 4,500,000 Shares of Comm European Depositary Rec Daiwa Europe N.V. and o	eipts
1/12/77	REPUBLIC NEW YORK CORPORATION \$35,000.000 \$4% Sinking Fund Deber due 2002 Salomon Brothers and other	itures
21/12/77	UNIROYAL, INC. \$120,000,000 Promissory Notes due 19 Lehman Brothers Kuhn I	
12/12/77	RELIANCE FINANCIAL SERVICES CORPORAT: \$40,000,000 9§% Sinking Fund Deben	ION

White. Weld & Co. Inc. and others

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Tel: Amsterdam 263363 Telex: 12146

Market Maker 609 in Eurobonds. The following are mid-market Quotations & Yields in Recent Guilder issues.

1977 Year-End Quotations

	-	Соцроп	Average	
	Price	date	life	Title
71% ABN 77/78/87	97.50	15/12	5.5	8.06
8% BrigFr du Comm Ex 77/83/87	97.50	15/12	8.0	8.44
71% Ennia 77/78/87	97.50	15/12	5.5	8.32
8 % Nat. Inv. Bnk. 78/79/88	100.50	15/1	5.5	2.11
81% Government 78/79/93	100.10	15/1	8.0	8.24
8% Government 77/78/87	100.90	1/8	5.1	7.77
81% Bk. Ned. Gem. 78/79/03	100.30	15/1	13.0	8.22
81% Bk. Ned. Gem. 77/78/87	101.70	1/4	U	7.79
72% Amrobank 77/78/87	98.70	1/12	5.4	8.03
8% Amrobank 77/78/87	100,30	1/9	5.1	7.93
_				

**Domestic Stock** 

### RORENTO 129.0

(One of the Amsterdam Stock Exchange's most actively traded stocks).

# WestLB Euro-Deutschmarkbond Quotations

Current Sield Like	ites: Yield to Maturity	D - mendatory drawing by lot at par S - tanking land	
8.20 10	10.42 8.77	1 4 70 505	
9.14	1.39 8.19	1. 6.79885 1. 6.7880D	
8.89 2	2.50 7.40	1. 7.80	
	2.59 8.21 5.33 6.32	1. 8.79—80D	
	5.33 6.32 6.59 6.66	1. 2.79885 1. 8.84	. 5
	0.00 6.40	1. 1.88	
	5.63 6.13	1. 3.82—85D	
	2.75 6.50 4.11 6.59	1.10.90 15, 4 <i>7</i> 6—83D	
	5.03 6.81	1. 4.79—87D	
	1.59 5.49	1. 8.79	-
	4.50 6.82 5.83 6.33	1. 7.82	
	5.83 6.33 5.32 6.79	1. 8.79—885 1. 2.79—885	
6.18 4.	4.50 6.40	1. 3.80-855	
	4.97 6.14 .	). 3.78—87S	
	5.42 6.25 3.88 6.67	. 1, 3,79—885 1, 6,80—835	
	6.34 5.40	1. 5.84	
	1.92 5.94	1.12.83—895	
	2,21 6.24 1.75 5.37	16. 3.80 1.10.79	į.
	3.50 5.32	1, 7.81	•
8.26 4.1	4.17 6.46	1. 3.62	et i
	5.17 6.98 3.03 5 <u>.62</u>	1. 3.83 1. 2.74—83D	
	3.09 5.50	1. 9,74—835	,
	5.25 6.38	1. 1.79—885	ń.
	9.95 6.66 4.17 7.06	1.11.82—935; 1. 3.82	:
	4.25 6.28	1. 4.82	
	1.50 6.52	1. 7.82	
	2.15 5.11. 3.80 5.92	1, 3,72—81D 1,12,75—84D	· ·
	2.11 5.99	10. 2.80	
	9.75 6.93	1.10.78 -875	
	3.35 5.17 4.24 7.24	1,12 <i>7</i> 2—835 1,12 <i>7</i> 4—855	
	3.63 6.50	1.10.75—845	
	3.92 6.48	1.12.81	
	5.70 6.17 5.33 6.33	7. 5.87—875 30. 4.82	1
6.82 3.1	3.17 6.15	1,10,74-835	:
	2.84 5.34 4.00 6.07	1. 6.74—835 1. 8.79—84D	
	5.96 5.57	15.12.84	•
	5.44 6.81	1.10.7984D	
	5.36 6.50 3.83 6.02	1. 6.81—85D 1. 6.84—89D	,
	5.12 5.42	1.11 <u>.79—88</u> 5	<u>.</u>
	3.49 5.22	1. 471—85D	
	).17 4.05 1.59 4.56	1, 3.78 1, 8.80	
	1.43 5.67	~ 2. 1.77—84D	
	3.32 5.24	1. 6.75—84D	
	1.43 5.67 1.14 5.63	2. 1.77—84D 1. 4.77—84D	<u> </u>
7.80 2.5	.59 4.81	1. 8.80	
	1.37 5.37	1. 1.77—86D 3. 6.77—86D	
6.91 4.7	1.25 5.21 1.74 5.42	1.12.77—86D	<u> </u>
6.14 4.5	1. <b>5</b> 0 5.01	1, 7,82	
	.44 5.67 .09 5.37	1, 3,78—87D 1, 2.83	M
6.21 5.6	18.2 09.	1. 5.79—88D	41 (11
7.64 4.43		1. 6.82	118
	3.92 5.50 5.50 5.67	1.12.82 1. 7.83	
7.41 4.5	.59 5.94	1. 8.82	
7.28 · 4.7.	.75 6.12	1.10.82	
6.90 5.3· 7.05 5.7:	.34 5.55 75 5.66	1. 5.83 1.10.83	
6.49 5.93	.92 5 93	1.12.83	· ·
7.21 6.01 5.35 4.7		1. 2.94 15. 9.82	
6.64 7.17			· Chie
6.31 7.34	.34 · 5.98	15.85	1 N
5,86 7.71 6,56 9.06		15. 9.85 1. 1.87	10/11/21
6, <b>27</b> 9.34	.34 5.97	1. 5.87	3 1.4
5.49 3.09	.09 5.40	1. 9.72—835	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
6 69 3.64 7.60 4,37		30. 9.73—845 1. 8.77.—86\$	2:4
27 2.50	.50 6.17	45	**
8.08 4.33	.33 8.28 "	15.12.8}85D	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
			Figure 1
8.27 8.00	y 2 B 4	7 2.50 6.17 8 4.33 8.28 f years and are—in	7 2.50 6.17 1.7.80 8 4.33 8.28 15.12.81—85D f years and are—in this context—

"Life" and "Maturity" appear in years and decimals of years and are—in this context-calculated as follows:

—to final maturity in case of a lump-sum repayment

—to final maturity in case of a sinking fund issue, whenever the quoted price is below 100

—to average life in case of a sinking fund issue, whenever the quoted price is above 100

—to average life in case the bond issue provides for mandatory drawing by lot at par only P Private Placement (the smallest denomination may be larger than the usual DM, 1,000 of public issue!)

G Government Guaranty

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8.44 8.32 8.11

8.24 7.77 8.22 7.79

8.03 7.93

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Euro-

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105 Banque Nationale de Paris 75009 Paris 16, Boulev 16. Boulevard des Italiens P 225-4700/523 5500 T 650814/650819 210 Credit Commercial de France Paris Quotations 215 Credit Lyonnais

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745 Postipankki 730 Privathanken Akticselskab 735 Skandinaviska Enskilda Banken

Kungsträdgårdsgåtan 8 P 763 50 00/24 28 30 T 11 007 725 Union Bank of Finland .. (Nordiska Föreningsbanken Ab)

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P 600-8000 Trading
947 Salomon Brothers International Lid. 950 Samuel Montagu & Co. Ltd. 955 Scandinavlan Bank Limited

960 Strauss, Turabull & Co. 3 Moorgate Place P 638-5699 T 88 3201 London EC2R SHR 982 Sumitomo Finance International London EC2B 7EL 66 Gresham Street P 606-5645 T 88 11043 984 Vickers, da Costa & Co. Ltd.

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Ç-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	GJun	. 1978	Current	Yield		6 Jan. 1978		Current:	Con.
i	STRAIGHT BONDS	Bid	Offer	Yleld	Maturity	CONVERTIBLE BONDS	Bld Offer	Parity 1	Yleid	Premum.
-	(U.S. Dollars)		-			(U.S. Dollars)				
Ţ.	Asabi Chem. 101 1980	105±	1061	9.67	6.93	Asahi Chemical 6; 1990	1104 1111	114.88	5.63	3.50
•	Bank of Tokyo 71 1984	963	971	7.84	8.17	Asahi Optical 6 1992	100 101	105.09	5.97	-4:37
I	C. Itoh - 81 1981	1001	101	8.66	8,38	Dai'ei 6 1991	1061 1071	106.08	5.62	0.89
	Denki Kagaku 74-1982	973	98	7.89	8.28	Ito-Yokado 6 1992	1011 1031	89.51	5.87	14.23
١.	Hitachi- Zosen 71. 1984	951	961	8.05	8.58	Jusco 6 1992	1041 1051	116.12	. 5 78	-4.88
4	1.H.I. 71 1982	· 961	971	7.97	8.49	Kao Soap	944 95	96.45	6 30	-1.24
in the	Kajima 71 1982	961	176	- 7.87	8.48	Komatsu 71 1990	991 100	93.85	7.25	770
اب	Kumagai Gumi 71 1982	961	97	8.01	8.75	Kubota 61 1991	101 102	104.09	8.06	-2.49
	Maruben! 91 1982	103	104	- 9.38	8.53	Maru 6 1991	124 125	122.50	52	163
	Mitsui Eng. 81 1983	100	101	8.71	8.57	Matsushita 61 1990	1181 1171	120.54	5 77	-2.94
	Mitsut O.S.K. 91 1980	1011	1024 -	9.34	8.73	Mitsubishi Corp. 61 1991	106   107	107.20	6.3-F	-0.65
	Mitsui Petrochem 8 1984	- 961	971	8.23	8.61		112   113	117.83	5.78	-4.52
	MOL 7 1984	951	964	B.09	8.61		1024 1031	106.16	7.02	-2.74
Ψ.	Nippon Mining 7, 1982	978	988	7.90	8.24	Mitsul Real Est. 6 1992	1164   1174	116.54	5.13	0.39
,	Mibbod Steet at Taon!	101}	1021	9.31	8.62	Ricoh 6 1991	132 133	137.52	4.73	-3.65
μA	N.Y.K. 81 1981	1021	103	B.47	7.63 8.53	Sanyo 6 1991 Sumitomo Elec. 6 1992	991 1003	102 01	fl.23	-1.78
5 -	Orient Leasing 81 1984 Shows Line 9 1981	- 971	981	8.44		Tokyu Dept. 6 1992	1191   1203 110   111	122.81 116.21	4.99 5.43	-2.08 -4.91
j.		101	102 961	8.87 8.05	. 8.46 8.58	Toshiba 61 1990	1111 1124	116.99	6.03	-4.91 -4.27
	Sumitomo Heavy 7, 1984 Toray 7, 1984	951 961	973	8.00	8.44	Toshiba 61 1992	94 95	e 98,12	6.61	-3.69
į.	Toyo Kanetsu 7 1982	97	98	7.95	8.51	(Deutsche Marks)				0.00
	Tovo Menka 74 1982	971	981	7.93	8.44	Asahi Glass 61 1986	1093 1101	112.35	5.69	-0.02
i i	Y.S. Line 71 1984	. 951	963 .	8.08	8,58		1011 1021	80 11	4.68	0.27
4							107 1071	112 17	5.36	-0.04
į.	(Deutsche Marks)		ļ				1001 101	67.81	5.96	0.48
		1051	106	6.62	6.00		103 1032	95.03	5.56	0.09
2		1051	106	6.15	5.23		1081 1091	113.44	5.73	-0.04
ž.	Nippon Kokan 9 1982	106	1061	8.47	7.15	Tokyo Sanyo 42 1983	991 1001	84.27	- 476	0.19
ŕ				-		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Patr	ters Monit	or CEPA	D .
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JAPANESE D	OLLAR	DEPOSITARY RECEIPTS		
Names Close at 30 DAIWA SEIKO	/12/77 \$1.86	Names Close at 30 NIPPON CHEMICAL	)/12/77	
HONDA ITO YOKADO JUSCO KOMATSU FORKLIFT KONISHIROKU PHOTO KUBOTA MAKITA MURATA NICHII	\$17 <sub>8</sub> \$53 \$52 \$1.90 \$1.68 \$22 \$24 <sub>2</sub> \$1.56 \$5.20	CONDENSER PIONEER Q.P. CORPORATION RENOWN RHYTHM WATCH STANLEY ELECTRIC TAISHO MARINE T.D.K. TOKYO SANYO TRIO	\$2.14 \$10.00 \$2.56 \$2.18 \$1.69 \$1.54 \$1.54 \$1.95 \$4.95 \$0.86 \$144	
HILLIE	40.40		D133	

WACOAL

\$13<del>§</del>

# Creditanstalt-Bankverein – your partner in Austria for dealing in Austrian Schilling Bonds and International Bonds of Austrian issuers

99.50 99,25 99,—	1,63 . 2,89	8,94	8,04	15. 2.77-81 at 101,0
	2,81	9,12 8,91	8,06 8,59	20.11.74-82 at 102,0 to 102,5 22.10.75-82 at 100,0
99,25 100,— 100,— 100.—	2,89 2,19 2,43 1.72	8,97 9,05 9,06 9,04	8,56 8,50 8,50 8 50	19.11.75-82 at 100,5 7. 3.78-81 at 101,0 to 101,5 6. 6.78-82 at 101,5 18. 3.78-81 at 101,0
		<u>.</u>		
99,75	2,68	8.88	8,52	5. 3.76-83 at 100,0 to 101,0
100,25	4,91	9,03	8,48	27.11.79-85 at 103,0 to 103,5
99,30	5,65	9,07	8,56	20. 2.81-86 at 101,5 to 104,0
				2. 7.75-84 at 100,0
				11.11.76-85 at 101.0 to 101,5
				29.10.79-85 at 103,5
		-	-	18. 6.76-84 at 101,0 to 103,0 9. 3.81-86 at 103,0 to 104,0
	100,— 100,— 99,75 100,25	99,75 2,68 100,25 4,91 99,30 5,65 98,25 3,51 100,— 4,36 100,25 4,83 99,50 3,47	100,— 2,43 9,06 100,— 1,72 9,04 99,75 2,68 8,88 100,25 4,91 9,03 99,30 5,65 9,07 98,25 3,51 9,10 100,— 4,36 8,77 100,25 4,83 9,06 99,50 3,47 9,09	100,—     2,43     9,06     8,50       100,—     1,72     9,04     8,50       99,75     2,68     8,88     8,52       100,25     4,91     9,03     8,48       99,30     5,65     9,07     8,56       98,25     3,51     9,10     8,65       100,—     4,36     8,77     8,50       100,25     4,83     9,06     8,48       99,50     3,47     9,09     8,54

Selected US-\$ Bonds of Austrian issuers

53/4% Voest 63/78 % Rep. of Austria 64/84 5 3/4% Alpine Montan 65/85 -63/4% Rep. of Austria 67/82 6 5/8% Austrian Electricity 66/86

8 3/4% Rep. of Austria 76/90 6 3/4% Austrian Electricity 67/82 8 1/4% Tauernautobahn 77/87 91/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US-\$ only)

Interest is payable without deduction for or on account of Austrian taxes.

For current prices and further information please contact-For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701 or 1707, Telex: 74261-63) For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 76948) Code for Reuter Monitor Securities Program: CA DA, CA DB



On December 19, 1977 Kuhn Loeb & Co. Incorporated and Lehman Brothers Incorporated became, in North America

# Lehman Brothers KuhnLoeb Incorporated

The brothers Lehman established their partnership in 1850.

The brothers-in-law Kuhn and Loeb opened their doors just seventeen years later.

Each company was to become one of America's most respected investment banking houses.

A century and a quarter later the two have joined forces to become one of the strongest firms in the field of finance, with a client list as distinguished as any in the world.

If we feel a sense of achievement in this union, it is with good reason. This is more than the merger of two proud old names, of two companies whose sense of history is similar.

It is the marriage of two organizations that complement one another remarkably.

# The best of both worlds

Together, we provide you as client with a unique partnership of strengths and resources: the domestic strengths of both our firms, com-

bined with unique international capabilities. In ten cities bracketing the globe from New York to Tokyo, you will be able to enjoy full service in all aspects of the investment banking business.

### A continuing international commitment

We were pioneers in attracting European capital to finance America's industrial revolution and in helping to rebuild the international capital markets after World War II. As leaders in the establishment of the Eurodollar Market, we have played a major role in developing new sources of dollar and local currency financing worldwide—including the Yankee bond market where we have managed more issues than any other investment banking house. Our role in the short term money markets on behalf of commercial banks and corporations is equally prominent in the United States and abroad. No one, we believe, is more at home in the complex world of multi-national mergers

and acquisitions. With this background, we are committed to serving you fully in all the currency and capital markets of the world.

We invite you to visit us in New York or London or Tokyo. We have expanded a number of our joint operations in New York into new quarters occupying three and one-half acres at 55 Water Street. We particularly hope you will inspect our new trading area. It is one of the most comprehensive and versatile trading areas anywhere for equity, fixed income and money market instruments.

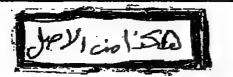
In addition, it puts at our fingertips (and yours) the best and most modern equipment, with the capacity to reach out to any corner of our vast new world in a matter of seconds. In one convenient location, our clients will have instant access to market conditions everywhere.

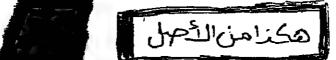
We are ready to handle successfully the most sophisticated banking and corporate financing transactions. We welcome the opportunity to serve you.

And elsewhere, we are known as

# KuhnLoeb Lehman Brothers International

New York \* Atlanta \* Boston \* Chicago \* Dallas \* Houston \* Los Angeles \* San Francisco \* London \* Tokyo





# The imperatives behind Mr. Smith's talks

By BRIDGET BLOOM, Africa Correspondent, in Salisbury

"IF YOU BELIEVE that the are probably also a last chance, numbers would desert if a black. the so-called internal settlement desia's deteriorating economy, and Muzorewa would face talks which began here on inextricably linked with the political oblivion. December 2. But then he added: escalating costs of the war, is Mr. Smith prepared a list of "I want to stop this war. When the main factor. Ironically, eight "minimum" safeguards

until d 10th

the right thing to do." leaders in the current talks want have been sharply reduced agreed.

a settlement of Rhodesia's 12- while ferrochrome is being what has so far stymied the year-old independence dispute, stockpiled). Rhodesian indus negotiations has been the num-And few doubt that the issue tries are costing more in foreign negotiations has been the numis again whether the Rhodesian exchange than they earn be in an independent Zimbahwa

Muzorewa, the Rev. Ndabaning the fighters, and their con- life of two parliaments but also important is right to buy up white farms and the Patriotic Front, back into viable settlement, has been nary Rhodesians, whites but

majority of whites rejoice over for any other solution would Government were in power what I am doing to-day, you probably see them swept away here may well be true. But if,

are mistaken. They simply by the guerilla military forces as President Kaunda of Zambia don't understand what I am which they do not control. has been suggesting, there were So, according to an All four men need each other, eventually to be a direct handunofficial report, said Mr. Ian in other words, though the over to the Patriotic Front of Smith, the Rhodesian Prime pressures on each are different Mr. Johna Nkomo and Mr. Minister, to a recent session of On the Government side Rho. Robert Mugabe, both Sithole the so-called internal settlement.

I think of what we could do if perhaps, sanctions are peri-which range from a justifiable we worked together, then I want pheral, according to those in bill of rights, which would proto find a solution because it is charge of the economy. Mining tect private property from receipts are down because of arbitrary takeover, to a guaran-Few observers here doubt that depressed world markets tee of pensions, and seven of all the four black and white (copper and nickel production them appear to have been easily

is again whether the Rhodesian exchange than they earn be Government is finally able to negotiate a real hand-over of markets, small industries are power to the black majority.

The current deadlock in the employment is spiralling founty talks is over the issue of white party mopped up by recruit representation in an independent and ent Zimbabwe and talks is over the issue of white party mopped up by recruit representation in an independent green and consumer and ent Zimbabwe and paltitude in a independent of the key eight separate roll.

The dilemma

If a settlement resulting from the wore ultimately to get international support, the probable internal changes.

If a settlement resulting from the wore ultimately to get international support, the probable internal changes.

If a settlement resulting from the mow escalating military, sooks and political presonate and political preson



banner of the Patriotic Front Senator Chief Chirau is of overall context, two factors are the largest single group of are not taking part, though this little importance, save that alone could negate any agree the Government-supported First, the nationalist leaders have moved a long way towards has been repeatedly to every one heart in the afficiants fall signed.

The main difference is, that Government formed by the Patriotic Front (and probably to realise what a "revolution and the take probably represent the very last solly represent the very last solly represent the very last have of the Rev. Skihole are primarily deserve special privileges any vote. He has said he is add, he governs properly. The megatiants any special position motivated by the Rev. Skihole and "muzorewa" however, frustration by the Rhodesian bates leaders—Bishop Abel both claim, have apport any content and their con- life of two parliaments but also but what is also important.

Soft to large state white-black with Mr. Smith Mr. S

to appoint blacks to their tions. The Smith-Kaunda meet- But even more important

shortly before independence, complete pow and for Rhodesia, though it has

The business community is do just that, was abortive, that if an agreement is reached waking up. "I admit the track though there are continuing now in Salisbury involving Mr. record of business here is shocking," said one business leader, maintained. Mr. Nkomo has "but now we are trying to do obvious reasons for not wanting the Anglo-American ideal of a something." A few more Afri. To return. It is unlikely that he would preserve and build up cans are being trained and could win a majority of the would preserve and build on African seats (and the Rhode the country's undoubted Obviously there's a good deal sians say they will not contem. economic achievements, than a of self-interest here, and there plate the return of his partner, hand-over to the guerilla-backed Mr. Mugabe). He has now a parties after an increasingly it is known which African large and well-trained army in bitter war would be. Zambia, which has as yet barely The present talks, then, are groups will come out on top. Zambis, which has as yet barely The present talks, then, are There is a strong element of the docs not see not only desperately important

ing last September, designed to than all this is the possibility

There is a strong element of tokenism," especially socially, about what is being done. But the mood here, for the first time ever, is beginning to resemble that in other African countries shortly before independence, outside now.

been deployed. He does not see not only desperately important eye to eye with any of the for their participants; they also nationalists now negotiating present a very real dilemma for with Mr. Smith, and he could all those outside, from the well calculate that though it British and the U.S. to the will take longer, he could wield african states and ultimately complete power later by staying the UN, who are one way or another involved with the another involved with the

ment of the fwelfth full session by the heavy call-dp of whites last Friday and could still prove fatal.

But many people here believe that these talks are different from any of the others which have taken place so far, This is from any of the others which have taken place so far. This is not just because of the obvious fact that those who are waging the guerilla war under the guerilla war under the guerilla war under of the Patriotic Front Sensor of the Sensor of Selieburg continuing as Prime Minister)

INC. Month the whites, aspects of the whole Rhodesian found in Salisbury and there are eliment S plan is that once the sholy even with the whites, aspects of the whole Rhodesian found in Salisbury and there are eliment S plan is that once the sholy even with the whites, aspects of the whole Rhodesian found in Salisbury and there are eliment S plan is that once the sholy even with the whites, aspects of the whole Rhodesian found in Salisbury and there are eliment S plan is that once the sholy even with the whites, aspects of the whole Rhodesian found in Salisbury and there are eliment S plan is that once the sholy even with the whites, aspects of the whole Rhodesian found in Salisbury and there are greet in Could make Mr. Nkomo the question. Indeed, if the whites found the principle, eight points are agreed in could make Mr. Nkomo the question finally—given the different African security checks at all buildings, eight points are agreed in could make Mr. Nkomo the question finally—given the different African security checks at all buildings, eight points are agreed in could make Mr. Nkomo the question finally—given the different African security checks at all buildings, eight points are agreed in could make Mr. Nkomo the question finally—given the different African security checks at all buildings, eight points are agreed in could make Mr. Nkomo the country's next the part the

that considerable to allow them to elect their that the talks are taking place some companies are beginning Rhodesia to participate in elect included in the settlement especially blacks, will suffer.

# Letters to the Editor

# Living with a strong pound

that inflation will be moderated. It implicitly assumes that these that inflation will be moderated. It implicitly assumes that these favourable effects on demand be interesting to know the extra favourable effects on demand will be outweighed by the unfavourable effects of lower favourable effects of lower exports and higher imports. No impact industrial job for five mention, however, is made of mention, however, is made of the most powerful reflationary years while his deferred pension the most powerful reflationary silmulus from currency appreciation. The resident impression given by Mr. Lyttle impression given by stimulus from currency apprecia-tion — that lower inflation will raise the real value of money holdings. These positive "real balance" and "wealth effects" should greatly reinforce; the encouragement to domestic demand arising from higher real incomes. The expansionary effects will be felt throughout the whole economy, including the non-tradeables sector, and not confined to the tradeables sector, and not lindeed, the exclusive focus on choice" letter of January of the Society's members with the J975 but the Defence of Berins the whole economy, including the non-tradeables sector and imports). Sir,—Mr. Taylor in his, non-tradeables sector in the conventional approach to these questions is seriously misleading. It is be beause Mr. Lovins members and (e) spoken at the voting members and (e) spoken at the feature on December 28 "A council estate 'new village' in Connecting the proceeding six months to resident poet it was assigned. The society's members, (b) is unfortunately wrong. Mr. Scannell's fellowship ran for particular circulated to after the publication of his book the voting members are few the meeting, (d) written to and telephoned many of the Society's most influential members, and (e) spoken at the our writer's fellowship, is possible—although it could not be demonstrated without considerable empirical research—that the reflationary effects in the non-tradeables sector will be greater than the deflationary in the tradeables sector. raise the real value of money balances and other liquid asset holdings. These positive "real balance" and "wealth effects" should greatly reinforce the encouragement to domestic demand arising from higher real incomes. The expansionary effects will be felt throughout the whole economy, including the non-tradeables sector, and not greater than the deflationary in estimates the cost of nuclear The Performing Right Society. the tradeables sector. power by about 78 per cent. 2933 Berners Street, W.1.

This outcome is made more As to the credibility of Lovins:

in inflation: this was followed by declines in consumption and investment, and an intensification of the recession. By contrast, the pound was rising almost without interruption on the foreign exchanges in 1977-and all forecasts are for an economic revival, if a fairly weak one, in 1978. Of course, many factors other than exchange rate move-ments affect aggregate demand. but isn't the contrast rather surprising if devaluation is reflationary and revaluation de-

There are arguments against a floating pound and against currency appreciation, but the claim that a rise in the pound will defer the recovery is not

Tim Congdon. L. Messel and Co. PO Box 521. Winchester House, 100. Old-Broad Street, E.C.2.

# Civil service pensions

From Mr. T. Congdon.

Sir.—Mr. Lyburn, the assist a 23-ton lorry, doing 44,000 miles are at a 33-ton lorry, doing 44,000 miles are at the possible of a spent of the land and the analyses are at a 33-ton lorry, doing 44,000 miles are at the policy making and person lorry, doing 44,000 miles are at the policy making and person lord, and the said and the analyses are at a 33-ton lorry, doing 44,000 miles are at the policy making and person lord, and the said and the analyses are at a 33-ton lorry, doing 44,000 miles are at the making at the policy making and person lord, and the said and the analyses are at a 33-ton lorry, doing 44,000 miles are at a 33-ton lorry, doing 44,000 miles are at the making and the assist and a said and the assist and a said and the assist and and the assist and and the assist and and the assist and said and the assist and said the assist and said the assist and said the assist and spen corn. The British Transport officers Guild.

National Institute—would agree that the policy making the lord and the about 30-fer cent of salary. The Bank of England and the about 30-fer cent of salary. The Bank of England and the about 30-fer cent of salary. The Bank of England and the about 30-fer cent of salary. The Bank of England and the about 30-fer cent of salary. The Bank of England and the about 30-fer cent of salary. The Bank of England and the about 30-fer cent of salary. The Bank of England and the about 30-fer cent of salary. The Bank of England and the about 30-fer cent of salary. The Bank of England and the about 30-fer cent of salary. The Bank of England and the about 30-fer cent of salary. The Bank of England and the a

the Bank of England and the about 30 fer cent of salary. National Institute—would agree with this view, which may have been one of the most important reasons for the long delay before the decision to let the pound foat upwards last year. But it is an incorrect view and should not be allowed to pass without comment.

The leader recognises both that real incomes will benefit that real incomes will benefit from currency appreciation, which will help consumption, and that inflation will be moderated.

It impalls be interesting to have to the been one of the most important views as to the value of an indexed linked pension to a civil servant aged 55.

Corrently earning £5.000 per the assumption, that interest rank that interest recognises both that real incomes will benefit that real incomes will benefit assuming that indexed pensions of the leader recognises both that inflation will be moderated.

It impalls be interesting to have the pension of Mickey Mouse. To Much as we are franchise—as a relidition per an indexed linked pension of the last five PRS

The Performing Right Society. Sir, Most of Mr. Lyttleton's Harry Shepherd. Harry Shepherd. Will increase at the rate of 12 cerned about their professional per cent. per annum compound and business activities than that inflation will be moderated. It implicitly assumes that these average 8 per cent. It would also

This outcome is made more

As to the credibility of Lovins.

Itikely if the rise in the exchange economics generally, the Group's rate is given a friendly reception study also finds that he under example, an improvement in electric power by 42 per cent, inflationary expectations may neglects the higher efficiency of most electricity end-use application consumption. The recent ime of energy resources and advance in the gilt-edged market illustrates the process.

But perhaps the most telling point is an appeal to the facts. The fall in the pound in mid-light of the light of the state of the state of the light of the equipment—for example and structure their relationship to the local community and their contribution to its cultural life.

In other words, what we look for as in all our work, is an active partnership of interests.

It is a pity that in Mr. Scan-life are emasculated by the work as it was intended to; and splications. (In the case of oil, of the equipment—for example share of the blame: it is a pity that in Mr. Scan-life are emasculated by the work as it was intended to; and splications it is an appeal to the facts.

The Loving Taylor non-nuclear in the installation.

The Loving Taylor non-nuclear in the installation.

The Loving Taylor non-nuclear in the state of the light of the state of the light of the light of the light of the light of the local community and their contribution to its cultural life.

In other words, what we look in the local community and their contribution to its cultural life.

In other words, what we look in the local

option would seem to be based on nonsense economics. 8, Heron Way. Horsham, West Sussez.

# Transport

analysis

From the Secretary-Treasurer
British Transport Officers' Guild.
Sir.—Mr. B. Abell's reaction (December 21) to Mr. Peter sorting equipment in homes, of motor fuel is that "BR should be made to compete on equal fiscal terms with the rest of us rocertain fuels, for example for fiscal terms with the rest of us rocertain fuels, for example for sad vehicles, will be severely and not seek to increase in two or three years its advantage as the chairman suggests."

Competition on equal terms is casiler to write about than trying to develop a 100 mpg 4-Wischester, Hompshire. on on equal terms is good time. My department is 19, Southgate Street, write about than trying to develop a 100 mpg 4-Winchester, Hampshire.

actually establish. I give ex-seater car angine but no one is amples of the other side of the interested at the present price picture from that painted by Mr. of petrol.

Abell. In 1976 the Department of Domestic and vehicle fuels I the Environment calculated that should be sold on a basis of a 32-ton lorry, doing 44,000 miles rationed amount at the present a control of the present and the present price but all above the present price but all above the present price and the pri

about the minutise of their vot-ing rights. But contrary to the

becomes economic to the con-was "a small middle-class comsumer and his finel costs are munity which possessed a thrivessentially unchanged. May I ing arts centre."

Suggest that this can be achieved by the following steps.

A small tariff (say 10 per cent.) is put on the non-premium fuel (coal) and a larger one on

Wholesale price index (December, provisional) issued by Depart-ment of Industry. mas recess.

Much as we are fond of our franchise — as many of our children's garments bear testimony — we did not volunteer a payment, Disney never said no," and we are still considering whether to contribute the modest amount that has been asked of all franchise holders. Harry Shepherd. Michael House.

figures showing the effect of the feature on December 25 "A those proposals on the voting council estate new village in

tice to give the writers total dis-cretion and responsibility for the

capital cost of electricity genera- proper stations—is so high and entrusted with public funds for tion by a factor of at least three fuel is so cheap that we can't the arts would regret, and we are times.)

The Lovins/Taylor non-nuclear To overcome this it is essential reject any suggestion that Mr. to raise the cost of fuel and Scanneil's sojourn in Berinsfield lower the cost of equipment so was an act of wilful imposition, that the resultant fuel saving nor was he told that Berinsfield

# To-day's Events

Parliament returns from Christ- Shadow Cabinet member for ments, due to appear at Glasgow policy and research; Mr. James Sheriff Court on charge of preprime Minister meets Mrs.

Prime Minister meets Mrs.

mas recess.

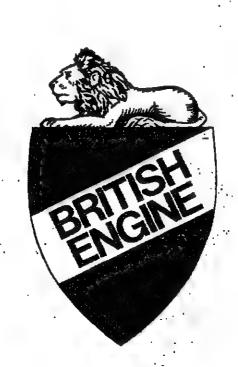
Prime Minister meets Mrs.
Indira Gandhi, former Indian Premier, during his visit to india.
Lord Carver. British Commissioner-designate for Rhodesia, expected to meet Mr. Pik Boths.
South Africa Foreign Minister, on his way back to London from his way back to London from Microscopic Contract Contract and later gives opening in decime.

Mrs. Margaret Thatcher, Opposition leader, tours Glasgow city centre and later gives opening and research: Mr. James Sheriff Court on charge of pre-bring a balance-sheet which did and Mr. Edward Taylor, Shadow and Kr. Edward Taylor, Shadow and Regional Affairs Common Scottish Secretary.

Mr. Michael Meacher, Under-Secretary, Industry, seeking Government support in arresting its decline.
Sir Charles Villiers, chairman, motion to take note of first to motion to take note of fir

COMPANY MEETINGS See Woek's Financial Diary on OPERA

D'Oyly Carte Company in The Mikado, Sadler's Wells Theatre, E.C.1, 7.30 p.m.



In our hundredth year to our thousands of friends Best Wishes

# COMPANY NEWS

# Equitable Life's strong growth

Equitable Life Assurance Society for new life business in 1977. New annual premiums rose by 21 per cent to 19.96m. from 18.2m., an annual premiums rose by 21 per cent. to £9.96m. from £8.2m., and increase well above the average growth experienced by life companies last year. But the underlying growth trend of the company was even stronger.

The Equitable was the leading companies are usually held for the purpose of considering whether dividends one of considering are usually read to the purpose of considering whether dividends are not available. The final same interings are usually foliated the purpose of considering whether dividends one or interings are finals and the subdivisions shown below are based mainly on the panel of Life Companies that transacted business in the Federated Superannuation System for Universities.

This scheme is now being replaced

This scheme is now being replace by a self-administered pension fund, consequently business from that source has fallen sub-

stantially.
FSSU new annual premiums i
1977, were £0.6m. against £1.8m. i
1976. But the company's drive i
increase new business from ii branch organisation to replace FSSU business was extremely successful in 1977. New annua premiums from this source jumped by 51 per cept. to £7.7m

The main growth areas for the company were self-employed pensions where premiums increased by one half, to £3.9m. from £2.5m. and "Top Hat" pension contracts for executives where premiums jumped 77 per cent to £2.3m. jumped 77 per cent to £2.3m, from £1.3m. Other life companies have also reported buoyant sales in these two sectors.

The company's Ordinary indiper cent. from £6.40. Rates on vidual insurance business, showed other pension schemes, both group a slight increase with annual pream and individual are also substantiums up to £1.5m. from £1.3m. tially improved. miums up to f1.5m. from f1.5m. tisily improved.

and group pension business was
31 per cent higher—in contrast
to leading pension companies changes in this form is to ensure
that the longer the contract has
which experienced very little
growth last year. Single premium
amount of additional bonus. For

On ordinary individual life contracts, except the flexible endowment Unifiex, the rate applicable to the sum assured is kept unchanged at £4.50 per annum. But the "super bonus" rate, additional bonus paid on attaching bonuses is increased to £1.80 per cent, from £1.00 per cent, making the total bonus rate paid on

Group Turnover

Taxation (a)

Capital

Group Profit before

Debenture and other

Earnings per share Relating to issued

Dividends per share (b) Interim Dividend

Paid 28th April, 1977 Payable 27th April, 1978 Notes

Supplemental Dividend

Relating to fully diluted Capital

Debenture and other

**BOARD MEETINGS** 

Good start

THE CURRENT year started well for both the spring and steel divisions of United Spring and

has made an encouraging start, market conditions can change "quickly and quite dramatically."

D. C. Thomson

Dundee based printers and publishers, D. C. Thomson and Co., an unquoted company, lifted in-

come after tax from 22.85m, to £3.26m, for the year to March 31,

The proposed merger of North British and General Investment

Trust and Trust and Agency Com-pany of Australasia is also not to be referred.

not to be referred to Monopolies Commission.

OTHER LIFE

COMPANIES

NO PROBES

by Utd.

**Spring** 

ed	TUTURE DATES	
	Interims—	
30	Allied Colleids	Jan.
ш	Challenge Corps.	Feb.
b-	Hollas Group	Jan.
-		Jag.
_	Makhe, and odditieres a southern	
iπ	Newmark (Louis)	1 mr
in		
to	British Sugar	
	Grange Trust	Jan.
ţs	Great Northern invest. Trust	Jan.
ce	Kenning Motor	Jan
	Moggat Holdings	Jan.
ly al	Romney Trust	Fcb.
a.	Sidlaw Industries	Jan.
ce	Stakts (Reo.) Organisation	Jan.
	Trident Television	Jan.
۵.		
	Union Discount	ĴΩD.

rates are an unchanged £4.30 per cent. on the sum assured and £6.40 per cent. on bonuses (£5.80). For self employed pension contracts the rate applicable to basic benefits is lifted slightly to £4.60 per cent. per annum from £4.40 and on attaching bonuses to £7.20

down to £3.8m. from £9.7m. This example, on a ten-year policy the latter figure for 1976 being insurance case.

Royal insurance has announced substantial increases on its interim bonus rate for with-profit contracts, shead of the full reversionary bonus declaration for the fully contracts, shead of the full reversionary bonus declaration for the fully contracts. An analysis of sales by the full be fully be made in for paw contract.

The chairman says, and the sponded from £58.7sm. to drawals were also higher, but the fine £50.77m, but pre-tax profits slipped from £2.52m. However for the £18m. rise in net savings accounted from £2.52m. to £2.62m. However for the £18m. rise in net savings accounted from £2.53m. to £2.62m. However for the £18m. rise in net savings accounted from £2.53m. to £1.62m. However for the £18m. rise in net savings accounted from £2.53m. to £1.62m. However for the £18m. rise in net savings accounted from £2.53m. to £1.62m. However for the £18m. rise in net savings accounted from £2.53m. to £1.62m. However for the £18m. rise in net savings accounted from £2.53m. to £1.62m. However for the £18m. rise in net savings accounted from £2.53m. to £1.62m. However for the £18m. rise in accounted from £2.53m. to £1.62m. However for the £1.62m. However for the £18m. rise in accounted from £2.53m. to £1.68m. However for the £18m. rise in accounted from £2.53m. to £1.68m. However for the £18m. rise in accounted from £2.62m. However for the £18m. rise in accounted from £2.62m. However for the £18m. rise in accounted from £2.62m. However for the £18m. However for the £18m. rise in accounted from £2.62m. However for the £18m. rise in accounted from £2.62m. However for the £18m. rise in accounted from £2.62m. However for the £18m. rise in accounted from £2.62m. However for the £18m. rise in accounted from £2.62m. However for the £18m. rise in accounter for £1.68m. However for the £18m. rise in accounter for £1.68m. However for the £18m. rise in accounter for £1.68m. However for the £18m. rise in accounter fo Royal insurance has announced substantial increases on its interim bonus rate for with-profit contracts, shead of the full reversionary bonus declaration for the three years ending December 31, 1977, which will be made in a few months time.

On ordinary individual life contracts, except the flexible endowment Unidage she will be supposed against tributed £51,000. Working capital increased by year contract it will be £7,219 £469,000 compared with £57,000. Britannic Assurance Company that these increases underline the continuing confidence in the future economic outlook and the January 31 at noon.

Increase 4

Increase 4

Increase 4

Increase 4

Increase 5

Increase 4

Increase 5

Increase 4

# for Textile Alliance

cent from £1.80 per cent making Directors of Textile Alliance £3.26m, for the year to March 31, the total bonus rate paid on say the group continued to incur 1977, and the dividend is up from existing bonuses £8.10 per cent losses in the six months to 19.3375p to 19.635p net per £1 against the previous £5.50 per September 80, 1977, and in the share. sisting bonuses 28.10 per cent losses in the six mounts to spare.

gainst the previous 25.50 per September 30, 1977, and in the spare.

ant absence of an improvement in Trading profits advanced from On Unifiex contracts the new world textile markets in the past 23.89m. to 24.87m. and investment in income from 21.85m. to 22.29m.

Year Ended

1977

752

1,423

2.85p

1976/77

1.65000

q3850, \$1,083,946

38,956

UNAUDITED INTERIM STATEMENT OF THE GROUP PROFIT FOR THE SEVEN MONTHS

ENDED 31st OCTOBER, 1977

9,910

(a) Corporation Tax will be assessable in due course on the Trading Profits for the year ending 31st March, 1978 when finally ascertained. The Group has now adopted the recommendation of the United Kingdom Accounting Standards Committee (ED19) and as a result United Kingdom Corporation Tax will be provided only to the extent that it will become payable in the foreseeable future.

future.

(b) The Directors propose to pay an interim dividend for the year ending 31st March 1978 on the 27th April 1978 which, together with the net supplemental dividend declared on 8th September 1977, will amount to 1.40759p per share. In accordance with the terms of the Offers from Coral Leisure Holdings Limited ("Coral") announced today, this figure represents the maximum dividend payable in respect of the Company's year ending 31st March 1978 pro-rated to reflect the clapse of three quarters of that year, of 1.38219p, to which has been added the net supplemental dividend of 0.0254p. This dividend will be payable to those shareholders on the register on 27th January 1978. If the offers from Coral become unconditional the next dividend to which accepting shareholders will be entitled will be the interim dividend of Coral which is normally paid in November.

(c) No provision has been made for the exchange fluctuation.

(c) No provision has been made for the exchange fluctuation

in the net worth of overseas assets or overseas loans. (d) As at today's date, there is outstanding £291,685 of the

It should be noted that most of the Group Trading Income is received between 1st April and 31st October in any year and such income is subject to deduction for the five months' (winter) expenses before the year's Trading Profit at 31st March our has determined.

kingdom and Overseas indicate that, subject to unforeseen circumstances, the Company should enjoy another successful season in 1978. In addition the Prestatyn Holiday Centre acquired in October 1975 will be fully operational for the 1978 season and should also make a useful contribution to group

Bookings and enquiries received to date both in the United

Ordinary shares of 10p each.

March can be determined.

7 per cent. Convertible Unsecured Loan Stock 1990/95 which, fully converted, would involve the issue of 1,360,798

Unaudited

7 months Ended

31st October 1976

32,414

5,719

1977/78

1.38219p

( .0131p)

# **Brockhouse orders** ahead by 21%

During 1976-77 difficult trading conditions were compounded by for both the spring and steel disputes in some of the major industries served by the group. Steel Group, Mr. David Westwood, the chairman, tells shareholders in his annual statement. He sees some period of the year. Never-no reason at this stage why the some period of the year. Never-spring companies should not with a stronger balance sheet and maintain this trend, although he adds that while the steel division age of any improvement in the market conditions can change.

Direct exports and supplies to export-orientated home customers continue to receive high priority.

September 30. 1977 rose from that continuing efforts in these rowers at peak levels, the 1833,000 to 2765,000, the increase areas will provide steady and firm a rapid change in the echaing largely achieved by a good performance in the spring companies. The Dutch subsidiary produced substantially better results the chairman says, and the group's recent acquisition, from £2.55m. to £2.62m. However for the £184m. rise in as a first lower to the filed the filed the first lower to the filed the filed

GIVEN adherence to pay guide-f1.17m. (11.03m.): Africa £3m. lines and a consequent drop in (£2.95m.): Far East meduding inflation to single figures, Mr. Australasia £393,900 (£219,000): R. J. Parkes, the chairman of South and Central America Eschouse expects an improved £185,000 (£174,000): and North performance of the garment division was not sufficient to outweigh the disappointing results recorded by the group's spinning, weaving, dyeing and finishing operations.

Texturising and knitting activities have gradually improved with a return to profitability expected in the latter half of the current financial year.

No dividends are anticipated this year.

No dividends are anticipated this year.

OINTI national and inter-national (16.6) per cent. from sales of confused picture will remain, he reports, but the group must position itself to take advantage of in the latter half of the current any improvement in trading conditions and to this end the investment programme will be maintained.

During 1978-77 over £3m. was a satisfactory forward order

maintained.

During 1978-77 over £3m. was invested on buildings, plant and machinery and over the next two years up to £3m has been budgeted for further expanding and modernising facilities. Making due allowance for additional working capital following any upturn in trade, the groups financial resources are adequate to cater for this programme, says Mr.

During 1976-77 difficults to the companies 6.5 (1882,000 (£1321m.)

Apart from the export of special steel sections, for which a satisfactory forward order book poor demand in the home market, aggravated by cheap imports, reduced activity in the steel division to around 60 per cent of normal working capacity and the directors see little sign of improvement in the year ahead.

# assets climb to £965m.

A record 23.6 per cent. growt in total assets from £781m. to £965m. is reported by Britannia Building Society for 1977. Though the year started adversely for buildings societies, with a very high Minimum Lending Rate and As reported on December 15 continue to receive high priority. high Minimum Lending rate and pre-tax profits for the year to September 30. 1977 rose from that continuing efforts in these rowers at peak levels, there was areas will provide steady and firm a rapid change in the economic phase largely achieved by a good

### **BIDS AND DEALS**

The proposed acquisition of cer-tain assets of Fairey Company by the National Enterprise Board is

capital of Morgan-Grampian have been received in respect of 9,649,740 Ordinary shares repre-

ASSURABIAN ROYAL EXCHANGE

ASSURABLE—For 1977 DAY WORLDWISH

We sums assured exceeded \$1,590m. inchiding overseas group business. Worldwide new sums assured net of reassuracces, 12.504m. (12.431m.); new annual
premiums 134m. (12.33m.); new annual
premiums 134m. (137.3m.) and single
premiums 124m. (137.3m.) and single
premiums 125m. (137.3m.) and single
premiums 120.2m. (137m.) and single
premiums 10.27 140m.

(133m.). New sums assured 11.9250.
(133m.). New sums assured 11.9250.
(133m.). New single premiums 11.97 140m.
(154m.) and new sums insured 277m.
(1547m.) and new sums insured 277m.
(1547m.) New single premiums invested
in Norwich Investment Bonds nearly 30m.
(15.3m.). New U.K. pension premiums,
including individual ponsion policies.
(15.2m.) (15m.).

ROYAL INSURANCE—Net new

premiums increased by 45 per cent. 15
250.7m. (514.4m).

TARGET LIFE ASSURANCE—For 1977. International not already owned new policies issued \$23.400 (\$33.700), sums have been received in respect of assured £29sm. (£173m.), single premium income £3.5m. (£19.5m.).

Single premium increases of 45 per cent. 15

Ordinary capital of Abrasives assured £29sm. (£17.3m.), single premium income £3.5m. (£19.5m.).

The total

mately 89.8 per cent.). The total

# PROCTOR MASTS BUYS SPARLIGHT Proctor Masts announced at companies by the party offset by announced at companies of the spital of Sparing standing Ordinary shares which is proctor Masts announced at companies of the spital of Sparing standing Ordinary shares companies. Proctor Masts announced at companies at the purchase of the spital of Sparing standing Ordinary shares companies. Proctor Masts announced at companies at the purchase of the spital of Sparing standing Ordinary shares companies. Proctor Masts announced at companies at the purchase of the spital of Sparing standing Ordinary shares companies. Proctor Masts is already that the becomes unconditional in all respects and will remain open until further notice. Unicorn intends in the companies of the spital of Sparing standing Ordinary shares companies. Proctor Masts is already the becomes unconditional in all respects and will remain open until further notice. Unicorn intends in the companies of production and improvement in design. Proctor Masts is already the beginning the purchase of the capital of the Companies of the companies

NEB/FATREY

REPORTS

CANNOM ASSURANCE—New net annual premiums and 183.186 7 per cent.

COLONIAL MUTUAL LIFE ASSURANCE—For 1977 U.K. ordinary bandess: in Morgan-Grampian has panies in the Fairey Company, of all the U.K. operating commissions assured 5572m. (545m.).

COLONIAL MUTUAL LIFE ASSURANCE—For 1977 U.K. ordinary bandess: in Morgan-Grampian has panies in the Fairey Group of all the U.K. operating commissions assured 5572m. (545m.): new premiums of 52.703.000 (52.703.000); amutities per summs \$809.000 (536.000); amutities per summs solutions in the fairey Stainless and Fairey of All the U.K. operating commission of the current round of other than Britten-Norman (Bembridge) (in receivership).

Because settlements in terms of sairey Stainless and Fairey of wage rates will be publicised as being close to 10 per cent.

Mr. D. A. Abramson, Mr. C. A. Chadwyck-Healey, Mr. M. M. Geffen, Mr M. E. A. Keeling and Mr. S. P. M. Pegg, all of whom are non-executive directors of morgan-Grampian; are resigning from the Board.

\*\*FINANCE FOR INDUSTRY TERM DEPOSITS\*\*

Deposits of \$1,000-\$25,000 accepted for fixed terms of 3-10 years. 1 laterest paid grows, balf-yearly. Rates for deposits received not later than 201.78.

Terms (years) 3 4 5 6 7 8 9 10 laterest \$2.000 in the Board. 91 10 101 101 101 11 Interest % Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCL

# Further fall in interest rates likely this week

BY MICHAEL BLANDEN

to the lowest since early 1973.

At the same time the societies are likely to reduce the rate paid to their depositors, possibly by a per cent. from the present in the present in the present of the per cent. from the present in the pattern of uniform rates. There was rate competition throughout December. After the MLR cut rates in the next day or two, last week three of the big four The feeling among those banks which had previously been which moved on Friday was that out of line with each other the differential in December had announced reductions which movement of business between the pressure persists.

This left Midland, which took the most taggressive stance during the U.S. Initiative lates of the U.S. Initia

FURTHER cuts in interest rates are likely this week following rate for lending from 7½ per cent: more buoyant general demand last Friday's ½ per cent. cut in to 6½ per cent., and brought its the Bank of England's Minimum seven-day deposit rate down even there would be less meentive to the societies Association is expected to recommend at its meeting on Friday a reduction in the morting from 7½ per cent. and reduced to rate paid to branch from 7½ per cent. and reduced to rate paid to branch in interest rate. followed the rate paid to branch strength of the pound, particing per cent. The cut could be ½ per loyds, which had previously per cent. The cut could be ½ per cent. It been on lower rates, announced the laster part of December.

At the same time the societies

Barclays Bank reduced its base more buoyant general demand for credit in the coming year for credit i

and this week will provide test of the U.S. initiative la

# Brokers predict higher excise duties and £3bn. tax cuts

BY MICHAEL BLANDEN

rorecast in the spinish and Drew. The forecasts are optimistic of real gross domestic product in its latest economic forecasts, about the short-term level of is forecast at only 21 per cent final of 2.0236p.

An analysis of sales by U.K. tionship of 4 per cent of total the firm argues that this amount inflation, suggesting that the "barely sufficient to halt the firm argues that this amount inflation, suggesting that the "barely sufficient to halt the firm argues that this amount inflation, suggesting that the "barely sufficient to halt the firm argues that this amount inflation, suggesting that the "barely sufficient to halt the rise companies shows: Home £40.38m. assets, Liquid funds at year-end of relief would include some success of the £4 pay policy and in unemployment."

[23.83m.]: Western Europe amounted to £268m. (£196m.) or £1.25bn. which would be necessing figure retail price inflation, suggesting that the "barely sufficient to halt the rise in the pound will bring la expected to bring a current figure retail price inflation.

[24.85m.]: Western Europe amounted to £268m. (£196m.) or £1.25bn. which would be necess the rise in the pound will bring la expected to bring a current figure retail price inflation.

[25.10]: The North Sea oil contribution on tax pays the rise in the pound will bring la expected to bring a current figure retail price inflation.

[25.11]: The North Sea oil contribution on tax pays the rise in the pound will bring la expected to bring a current figure retail price inflation.

[25.12]: The North Sea oil contribution of the rise in the pound will bring la expected to bring a current figure retail price inflation.

[25.13]: The North Sea oil contribution of the rise in the pound will bring la expected to bring a current figure retail price inflation.

in the 1978-79 fiscal year. of the Chancellor's target date, the current account may be and The total income tax relief, but with overage earnings in bare balance by mid-1979, it says will be partly offset by necelerating, inflation is expected

the previous two stages of the

INCOME TAX cuts totalling however, it is expected that the With home consumption pro about £3bn, in a full year are Government will be able to intro- viding the only source of forecast in the spring Budget by duce an expansionary Budget, domestic growth, the expansionary Budget. or real grant at only 21 per cent is forecast at only 21 per cent barely sufficient to halt the day (\$1.55)

real consumers' spending to 5! England cricket captain Too per cent. in the calender year.

Lewis will join Bob Lingley

The strength of sterling will as co-presenter of BBCI's Saure day Night at the Mill when the

Rates of deposits of £1,000 incomes policy and productivity and upwards for w/e 81.78. 6.655 6.583 6.597 6.577 5.875

29th December, 1977 per Cr\$ Share: Cr\$21.681 per Depositary Stares U.S.\$12,474.71 . per Depositary Share: U.S.\$11,714.52

DECEMBER, 1977

# LOCAL AUTHORITY BOND TARLE

		20112		
Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
Poole (02018 5151)	95 94	i-year	£ 500	Year
Poole (02013 5151)	10	-year	500 .	5-7
Redbridge (01-478 3020)	10	}-year	200	5.7
hurrock (0875 5122)	8	}-year	300	14
hurrock (0375 5122)	10	i-year	300	5-7

These securities having been sold, this announcement appears as a matter of record only.

**NEW ISSUE** 



# **Petroleos Mexicanos** (A Decentralised Public Agency of the United Mexican States)

Kuwaiti Dinars 7,000,000

 $8\frac{1}{2}$  per cent. Bonds due 1987

(redeemable at the option of Petroleos Mexicanos or the holders in 1982)

Issue price 100 per cent.

Kuwait Investment Company (S.A.K.)

Abu Dhabi Investment Company B.A.I.I. (Middle East) Inc. Lloyds Bank International Limited

Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland

Arab African Bank-Cairo Citicorp International Group Swiss Bank Corporation (Bahrain Branch)

Banque Nationale de Paris Bayerische Vereinsbank International S.A. Burgan Bank S.A.K. - Kuwait Byblos Arab Finance Bank (Belgium) S.A. Euroseas Banking Company (Qatar) Ltd. The Gulf Bank, k.s.c. Manufacturers Hanover Limited

Union de Banques Arabes et Européennes – U.B.A.E.

CREDIT COMMERCIAL DE FRANCE

U.S. \$35,000,000 Floating Rate Notes 1977-1983

For the six months January 9th, 1978 to July 10th, 1978 the Notes will carry an interest rate of 71% per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London

# Profits 37% ahead Overseas earnings up Aviation business grows

Brentnall Beard (Holdings) Limited

Profit and Appropriation Year to September 30, 1977 Tumover Profit from Operations Share of Profits of Associated Companies Pre-Tax Profits 49,95<u>1</u> 740,001 390,370 349,631 Profit after Tax Minority Interests Profit for the year attributable to the shareholders of Brentnall Beard (Holdings) Limited 271,294 85,198 3.7p Dividends Earnings per share

The Chairman, Mr. Fred Beard, states that Brenthall Beard's concentration in recent years on overseas diversification has been responsible for the substantial increase in turnover. Despite operational difficulties, the Company has strengthened its position in Canada. Experience has been gained in other markets overseas but patience is needed in finding the right associates. The Paris office established a foothold in the EEC and it is hoped the barriers will shortly come down permitting the larger commercial insurances to be written elsewhere in the EEC without the insurer being established in the country concerned.

Concurred.

The Lloyd's Underwriting agency has had a good year and the growth of Brentheti Beard's aviation account in particular, has been very successful.

The 1976 figures have been amended to take account of contain cube account of account of the contain cube account and in order to show minority. certain subsequent adjustments and in order to show minority interests and interests in associated companies in accordance with generally accepted practice.

Copies of the Annual Report and Accounts available from the Company Secretary, Brentnall Beard (Holdings) Limited, 31 St. John's Hill, Shrewsbury SY1 IJG.

(Bahrain Branch) Arab Finance Corporation S.A.L. The Arab Investment Company S.A.A. (Riyadh) The Arab and Morgan Grenfell Finance Company Limited
The Bank of Kuwait and the Middle

East K.S.C.

Rifbank S.A.L.

# Pending dividends timetable

For the convenience of readers the dates when some of the nore important company dividend statements may be expected in the next few weeks are given in the following table. The dates the next tow weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming Board meetings (indicated thus") have been officially published. It should be emphasised that the dividends to be leclared will not necessarily be at the amounts or rates per cent, shown in the column headed "Announcement last year." Preliminary waste formers usually accompany final similared anterpresentation. real acures usually accompany final dividend announcements.

ι,		Announce-	- Announce-
٠.	Date	mient last	. Date ment last
		3641	year
''P	Merandera	•	"Imperial GroupFeb. 7 Final. 3.318
<b>1</b> 1.	<ul> <li>DiscountJan. 2t</li> </ul>	Ringi 0 990	
	Angle American	- 1044	Kenning Motor Jan. 11 Final 2.416 Incheape Jan. 27 Int. 6.825
٠,,	SecsFeb: 9	Sec. int. 1.64	Land and
ς.	AVPJan. 10		
			House Prop. Dec. 31 Final 2.63
. "	BAT IndsFob. 1	Final 4.725	"Lloyds Bank Feb. 17 Final 4.423
'n,	BET	1ML 1.54	"Magnet and
	Birmid		Southerns Jan. 19 Int. 3
٠.	Qualenst Feb. 10	- Final 3,783	"McCorquodale Jan. 11 Final 8.75
٠,.	British Sugar . Jan 26	Final 4.645	MIM Holdings: Jap. 27 Int. 3 cents
	Brown (John)Jan. 28	·Int. 2.6	"Nat West Bank Feb. 13 Final 5,6625
ו',	Buttiteld-		Notts Mfg Feb. 14 Final 2.8752
Υų.	HarveyJan. 10	Int 1	PlesseyJan. 27 Sec. int. 2.2
1.	Compci (Den)		PrestigeFeb. 1 Final 3.25
	of AbstFeb. 23	Tot. I come	Prop. Sec.
	Daejan Jan. 27	Int. 1.1375	Inv. Tst Feb. 3 Lat. 0.435
	DakretyFeb, 10	Int. 5 2298	*Rank OrgnJen. 23 Final Comm
١.	DeccaFeb. 8	Int 3	"Samuel (H.) .Jan. 10 Int. 1.1
	Dizons PhotoJan. 19	Int. 8.825	"Scot, and New. "
΄,	Dowly Croup Feb. 8	Int. 1 98	Brews. Jan. 12 Int. 12
	Emittee China		Scot. Und. InvFeb. 5 Final 1.2
1_	Clars Jan. 12	Wines + Sara	*SGBJan. 10 Final 2.604
	Fitch Loveli Jan. 25	18t. 1.144	*Stock -
	Jesterner Jan 17		ConversionJan. 18 Int. 0.8125
,	Grand	LINE F1964	Tate and Lyle Jan. 25 Final 9.71
	MetropolitanJan. 28	7001 4 400m	"Thorn Elec Jan. 13 Int. 2.2275
Ξ,	St. Northern	LIMIT TAKES	*Trident TVJm. 17 Final 1.615
" ን	inv Tst. Jan. 18	200 and 2 200	Trust House
	Juinness Post Jan. 25	Test # E	Forte Feb. 9 Final 5.6
r. '	Hambro Trust , Jan. 26	Test - B K	"Union Discount Jan. 25 Final 11.876
٦,	Hickson and		Wagner Finance Jan. 20 Financia.
P 15	WeichJan. 13	Warmer of Street	
١,	logg RobinsonJan. 9	Int. 3.25	Board meetings intimated. † Right
	CI Fol 99	Can (no 6 90000)	issue since made. ? Tax free. # Scri
	200 100 100 100 10 40 40 20	THE WILL G. LANSO	issue since made from reserves.

# CXCISP Public Works Loan Board rates

Non-quota loans B are 1 per cent. higher in each case than non-uota loans A. † Equal instalments of principal. ‡ Equal repayments.

			The same of the same of		
		Grade in	Topolis	THE PERSON NAMED	A" HUMAN
	Years	by EIPI by I	R; maturity	by MIP) by MR	is another thy
'n	to 5	. 왕 8	£. 94 .	101 101	101
7	er 5, up to 10		10 <u>1</u>	101 - 101	11
· Andrew Continuing ■	er 10, up to 15	101 10	103	101 101	111
10 mg	er 15, up to 25	101 16	<b>11</b>	111 111	111
d shedge	er 25	72 - 22	111	211 124	114
PC C - Planting					

### RECENT ISSUES

_ 3i	aue nos p ‡	Amount Pahl up	Repuint. Date	Eigh	rî Low		ðtock	Control of the contro	+ 02	Div. P. er Aspenel	Times.	Cross	P. M.
	11 54 15 12	P.P. P.P. BOp	20/1 5/I 27/1	480 122 87 89	109 109 57 38	FEGO (1 Farmer (1 Holden (1 J.M.). 25	eo so. 4 W.)	455 122 67 29	+15 +31e +1 +2	7.58 45.5	2.5 3.6 2.7	8.7 9.4 7.5 9.8	5.6 6.0
М. Б		.: "						•	F			1	_

### FIXED INTEREST STOCKS

E	Amount Pain up	Latest Rruissa. Date	Eigh	Low		Stor	ik		O de la se	# .m —
	P.P. 260 P.P. 210 P.P. 210 P.P. 250 P.P. 250 P.P.	24/5 24/5 3/5 3/2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9014 9014 9014 9014 9014 9015 9015 9015 9016 9016 9016 9016 9016 9016 9016 9016	Agric. Mortstall Jify II of Cardin Jify II of Cardin Jify II of Cardin Jify II of Cardinal Constitution of the Cardinal	1966.  1968.  19	Og One 60. Variable 1982.	Nobes 1980	54 5134 60 9814 8974 100 100 1216 597 643 896 101;	appear ap

# "RIGHTS" OFFERS

	TABL	POLE.	Junit d up.	Lat Her Dat	uud.	13	rý :	Stock	Ottoring Prices	<u> -</u> -
		p:	And	•	<u>_</u>	High	Low		Þ;	
A		うもあるののの 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	F.P. CHILL CO. P.P. CHILL CO. P. CHILL CO. P.P. CHILL CO. P. CHI	9/18 16/12	27:1 10:3 87:2 6:1 15:12 13:1 6:1 10:3 6:1 27:1 10:3 18:1 27:1 8:12 18:1	14- 138 72 17-148 150 160 160 165 172 23-148 14-149 15- 15- 16- 16- 16- 16- 16- 16- 16- 16- 16- 16	120 221 <sub>2</sub> 50 60 60 132 132 130 132 130 130 130 130 130 130 130 130	Artwest  Artwest  Arted Irlah Banks  Bernatt Development  Bringort Gundry  Cableform  Christy Bron  Commer m Union  Bron  Bron  Better  Johnson Fitch brown  Kamping Motor  Kamping Motor	128 59 17, m 148 148 158 575 575 Junal 235 259 540 540 540 540 540 540 540 540 540 540	+7 +5 +1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
		-								

# BASE I ENDING PATES

# **Textile Alliance sale**

would make the fourth succes- recession.

IN AN effort to shore up its cash (before extraordinary items) in over-capacity is heavy. It still position and reduce its huge 1974-75. Textile Alliance was a required a SHK29m. equity injectebt, ailing Hong Kong-based large integrated and generally tion from Toray during last year textile glant Textile Alliance has profitable company based pri—Toray subscribed 2.9m. shares sold its 205,000 square feet factory site at Shatin in Hong Kong-based Shanghainese textile Toray's stake to slightly under Kong's new territories for a sum magnate C. C. Lee until in the 50 per cent. (Other shareholders believed in the region of early 1970s it merged its are the Lee family, C. Itoh, SHK100m. The site became interests with some expansion Jardine Matheson, and the vacant as a result of the closure plans in south east Asia by public).

Toray has also given an underlanged to result of the closure plans in south east Asia by an also given an underlanged to result of the closure plans in south east Asia by an also given an underlanged to result of the closure plans in south east Asia by public).

HONG KONG, Jan. 8.

and Finishing. largest fibre producers. Toray has also given an inder-Last week. Textile Alliance became the largest shareholder taking, which is still in force, to announced that it had sustained and massive expansion, funded ensure the continued existence further losses in the six months by borrowing, was undertaken of the group. Even should there to end September and did not in Malaysia, Taiwan and Thai- be a return to profitability, it is indicate any substantial improve land. It came on stream just as likely to be a long time before ment in the second half. This the world market was going into shareholders see any dividends Group borrowings at last balance sive year of losses. Last year Although the textile revival date were a massive \$HK293m it lost \$HK29.9m., the year in 1976 enabled it to reduce its compared with shareholders' before \$HK74.5m and \$HK151m. losses, the burden of debt and funds of a mere \$HK106m.

# U.S. move on foreign Government loans

THE U.S. Government has converting the loan proceeds borrower's means of servicing publicly defined the regulations into local currency prior to use the loan including specific applying to loans to foreign by the borrowing entity. reasons for justifying that assess

supplying to loans to foreign governments and their agencies and their agencies and including specific of the signature of Mr. John G. Helmann, Comptroller of the signature of Mr. John G. The tests will be applied at the statement issued under the signature of Mr. John G. Helmann, Comptroller of the save been substitled, a bank shall, at a minimum, assemble and financial present and projected economic their agencies and instrumentalities will be combined under 12. I—A statement and shall be combined or the propose of the legal status of the borrowing shift in the conduct of its business and for the purpose of the business and for the purpose are statement from the conduct of its business and for the purpose are statement for the business and for the purpose are statement for the borrowing antity ("purpose" very spring by the conducted of its business and for the purpose are statement for the borrowing antity purpose "test). This does not preclade a sufficient over thing by the conduct of its business and for the purpose of the business and for the purpose of the business and for the purpose are statement for the purpose are shall entered the purpose are shall entered the purpose and the purpose are shall entered the purpose are shall entered

the loan agreement or otherwise emity has been in existence. representation in the statement, acknowledged in writing by the 3—Financial statements for each it may not, without further inborrowing antity ("purpose" year the loan is outstanding. quiry, accept that representatest). This does not preclude 4—The bank's assessment of the

# Money and Exchanges

Bank of England Minimum

Lending Rate 61 per cent.

(since Jenuary 8, 1978)

A signal on interest rates from which is the per cent. and Minimum Lending Rate

A signal on interest rates from which is cut by a per cent. to 61 per European central banks intervened to help the deliar at the end of Lending Rates 49, par court.

(since January 8, 1978)

A signal on intersect rates from the authorities was widely generated in the London money market itset week. On the Friday before the New Year holiday discount houses borying rates for authorities authorities are probable controlled authorities. The day-to-day credit situation to deteriorate towards the manufacture pressure of the week. The day-to-day credit situation to help the dollar is likely to actile in the week that the end of already holidating a probable controlled authorities are suborbed a small follar; is likely to actile in the authorities called the state of the week that and when market results and the state of the week that and when market results and the state of the week that and when market pressure on the ing on Thesday bell rates fell amount of help was also given on again. Comments in the Press Friday.

Sterling touched the lighest the deliar, it has been the dollar, it help its market pressure on the lighest the follar is lightly removed.

On the same day there was a 31,5925-1948, and reached a high signal from the authorities calling for restraint in the downward pressure on the policy of the same day there was a 31,5925-1948, and reached a high signal from the authorities calling for restraint in the downward pressure on short-term rates, and thill failing the mild measure general probable controlled the state of the sta

isy-notice...
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ey sotire...
iwo stouth ...
Three month ...

The Bank of England lent Even before the package of to DM2.1255 from DM3.0975. further funds for seven days to measures to support the dollar Gold touched \$171]-1721 at the the market on Thursday to repeat was announced the U.S. currency close on Wednesday, the highest the signal, and the sudden fall was improving, simply on profit closing level since May, 1975, but by sterling led to a firming of taking. After the announcement, lost ground later in the week, interest rates, Buying rates for sterling, the Swiss franc, the The metal's movements were three-mouth Treasury bills moved D-mark, and other major largely a reflection of the nerup only slightly to \$12.52 per currencles fell sharply. At one vousness about the dollar, and it cent, however, still below the point on Thursday the bound was finished on Friday at \$1691-1701. Trigger point for a fall of 1 per 13 cents lower than jux 24 hours compared with \$1642-1651 at the cent, in MIR.

earlier, while the Swiss franc fell end of the previous week.										
шетель	Les a Authorits rieposits*	Leur Auth negresshie Intode	ëtrane Brasse Deposis	Lompen Deposits	bis quill imrket teposit	l'reunur. Fille q	Krigiba Wash Mile &	Fine Trav		
61g-654 63g-61g 63g-61g 63g-64g 64g-61g 65g-61g 65g-61g	61g-64g 61g-64g 61g-64g 61g-64g 61g-67g 61g-67g	7-534 534-534 614-534 614-534 678-614	556.714 656.7 654.674 634.655 634.655 634.7	61g 61g	5-7 	5H-5G 5% 5% 5%	549 648-518 5318-519 518-519	534-679 634 654 659-634		

of proximate selling rate for one-month Transury bills \$1-525g per cent.; two-month 515g-631g; per cent.; and three-month part cent. Approximate selling rate for one-month bank bills 51-55 per cent.; two-month 61g-55 per cent.; and also three-month 525g-531g; per cent. One-month trade bills 68 per cent.; two-month 61-68 per cent.; and also three-month 61-68 per cent. None flavor, house flavor Rates (published by the Fluoric Rouses Association) 61 per cent. from January 1. 1573. Clearing Special Control of the fluoric Rouse association 61 per cent. The second flower of the fluoric Rouse association 61 per cent. The second flower per cent. The second flower per cent.

OTHER MARKETS Argentina, 1158.48-1188.5 Agentina, 1100-1201
Australia, 1,6874-1,6842 Austrina, 2212-59
strari, 30.48-50.56 Bedutum 52-84
Flustad, 7,79-7,75 stay, 52-56
Greece 58.083-89,7451Canasia, 2,684-2,10,
Bong K'ngi a,775-8,99, Denmark 1,65
Luxemb g, 125-135
Luxemb g, 1568-0,540 Hermany 1,57-4,12
Luxemb g, 1568-0,540 Hermany 1,57-4,12
Luxemb g, 1568-0,540 Hermany 1,57-4,12
Luxemb g, 1568-0,585 [Gree 4,75-16]
Santayan 48-0,4821-4,720 Norany 1,68-1,78
S, Africo 1,647-1,6894 Portuge 65-5
S, Africo 1,647-1,6894 Portuge 65-5
S, Africo 1,647-1,6894 Portuge 65-5
S, Miller 1,647-1 8 1.8970 1. 556 1.9290 1. 510 712 2.0755 1150 2.1180 2.1180 2.1180 412 4.554.42 4.40[-4.41] 84 2.0 8.90 6.90 6.70-6.85 11.8541.80 11.274 11.294

8 | 14.0 | 175. by 405.75 | 105.35 | 1112 | 105.35 | 187 | 1.85 | 1.87 | 1.85 | 1.87 | 1.85 | 1.87 | 1.85 | 1.87 | 1.85 | 1.87 | 1.85 | 1.87 | 1.85 | 1.87 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 |

# EXCHANGE CROSS RATES

Jan. 6	Frankfurt	New York	Part	Bru- el·	Londin	Amst'd'm	Zurntı
ranktur.	48.30.35	2,134,187	45.13-23 21.15-20	c.440-468	4.068-078 1.9150-6200	-9-9520 4470.90	1 6 20-50
raris	E0_30 70	4.7255 7 <i>6</i> 75 33.15-80		14.243-285	9 005 025 63.05-22	A5 84-34	234 lo 86
	4,092 1 3	1.92-931	9 10 12	65.70-85	_	415 41±	.254-£76
Suries		2.2962-67 2.003-013	2.397-6583	6.9175-9025 5 0603 0678	3. 243 c474	7 95 88.56	113 665 645
. —	Fi >	S S Ini Therent	10 1 N.S	109.59-62.0	апафиял сея	itu.	

an S in New York = #1.57.39 cents ( .5. S in Milan 874.40-80

# **EURO-CURRENCY INTEREST RATES\***

Jan. 6	stering.	Catadian Dollar	U,5, D6 40	Duk S Galides	tranc	W.bertoni
taya notice sail: ree months recombs	534.7 539.634 539.634 634.13	6-7 5-7 67 <sub>5</sub> 61 <sub>4</sub> 07 <sub>8</sub> 61 <sub>4</sub> 71 <sub>8</sub> 11 <sub>2</sub> 71 <sub>4</sub> 16 <sub>9</sub>	556-678 -7-714 736-758 7-714 736-756 714-751	614-512 514-613 514-515 54-556 566-578 576-618	12.34 52.34 58.34 118.114 112.158 178.33	278 3 278 3 378 576 376 576 376 576

de-menth lil-114 per cent., three-menth lil-114 per cent.; six-month 13-134 p ML; one year 13-13) per cent. Long-term 'Burodollar deposits' two years 74-8 per cent.; three years 8-82 per cent.; four years 81-8-36 per cent.; five years 85-82 per cent. The following nominal rates were quoted for London dollar ce mounts 8,38,445 per cent.; three-mounts 8,35-7.85 per cent.; cent.; one-year 7,35-7,45 per cent.

\* Rafes are nominal closing rates.

# **GOLD MARKET**

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16			
ĩ	Gokl Bullion		1
•	in fine ounces		
	Close	\$1691g-1701	5165%-1664
1	Opening	-1683-1691	\$1654-166
25	Morningfix'e	\$168.9.1	8166.80
6	i h (	£8755	£67.454
2	Aftern'nax'c	£28 883·:	\$165.70 (£88.045
20	Clause et	12-20 000.	LEGO.UTO
Ĭ	domestically		
•	PURSONAL SERVICES	8175.177 ·	5170-172
36	er effectieth	£914-921	C904-914
_		502-04	85034-3254
5	-	(£27-28)	(£27-2d)
5	OM SOVIES.	s51-53 :	650-52
2		(£261g-271g.	(£2612-271 <sub>2</sub>
			1
e.	Gold Couns		
	(Internatilly.		
	Lrugmand	5176-177	\$170-172
	×	£914-924,	£90414
	y, a. Soal, Env	504-04 (227-28)	2011g-031g
		CE ( E2 .	£274-284
	Old Sour gra	(£2612-271a)	\$504-324 £2634-2734
	\$20 Kagles	COTO 120	6246-249
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_		in month	Three month
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	Name Visualin 19	)u.92 _ die l.	28L 3R Ni.

New York 0.12 v.22 die 4.26-..38. die Moutres 0.07-0.17 die 0.50-..40 e. die Aniet dam 5g c. 1901-38 die 15g 8g . 1901 Montrea | 0.47-0.17 | des | 0.50...40 e. di Anut'damise cimise | tinise p pm dusagla | 10.25 | des Jog'algu. | 4 fe verdis | 55.60 urr adi Servaniur | 15.4 pp pm faston | 55.155 | di Madrid. | 8 150 | dia | 53.480c. dis Millan | 14.22 ifra dis | 53.480c. dis Millan | 14.22 ifra dis | 53.480c. dis Millan | 14.22 ifra dis | 53.480c. dis Mickela'im 8 10 are dis | 152.141 | dis Mickela'im 8 10 are dis | 153.45c gradis Visuna | 1 | 25 cro dis | 58.5t gradis Zurich | 256 | 158 | pm | 52.45c | pr

# CURRENCY RATES

1	Rights	Appoun
	January 8	January 6
U.S. doise	0.655237 1.20822 1.52179 117 40.1169 7.10435 2.58559 2.7169 1056.27 291.781 6.31174 117 117 117 117 117 117 117 117 117	0,657358 1,91907 1,91907 1,91907 18,9648 40,2867 7,12788 2,6400 2,79017 5,74726 1052,59 292,630 6,53922 92,1875 5,645080

MINING NOTEBOOK

# Unlike old soldiers, gold mines do die

GOLD HAD an exciting week. Nevertheless, it is a useful enigma West Rand Consolidated to great the price passed decisively exercise to divide the South which, if the market for the upwards through \$170. This led African mines into four life nuclear material keeps up, could to a record \$171.26 being paid for the monthly IMF bullion offering, years; medium, 10 to 20 years, announcement about supporting short, under 10 years; and very announcement about supporting short, those likely to die inside account given here last week of the conclusions reached at our Outstanding in the "long" class year investment dinner has prompted the inevitable queries.

Where now? Most experts to divide the South which, if the market for the market for the market for the market for the categories: long, that is over 20 years, years.

As on previous occasions, the account given here last week of the conclusions reached at our New Year investment dinner has prompted the inevitable queries.

Where now? Most experts to divide the South which, if the market for the ma

and Elandsrand, both of which have yet to reach production, and back up to \$170.30.

Where now? Most experts to whom I spoke over the week-end trough \$170 as a more important ago, come Western Deep, although signal than the subsequent sethack. The consensus of opinion was that a fresh period of consolidation could now be seen prior to a further forward movement.

Also that it was better to wait for the December final dividend before buying the shares. The medium range covers a large number of mines, one or two of which could be bordering on Capel mining department's name of which could be bordering on Capel mining department's name to consensus of which could be bordering on Capel mining department's name to share the subsequent sethat it was better to wait for the December final dividend before buying the shares. No harm has come from that decision with the price now 250p against 320p then.

capital outlays. Nowadays such exercises are still attempted, but the margin of error is such that most investors tend to ignore them.

I still receive letters from readers who are attracted by the apparently high returns on shares of mines with short lives where of market mischen for paramount importance. A look through life estimates from leading analysts shows the wide differences that can exist—as wide mine such as Western Areas.

Murchison query

In the very short class must be unexpectedly in London, Normally put Bracken, with a life now the Russians do not come over officially estimated at two years, until the annual platinum dinner the capital amortisation factor is leaves us with East Rand S191.75 earlier in the week, levels of paramount importance. A look through life estimates from leading analysts shows the wide differences that can exist—as wide Government assistance, Durban and Impala recently raised their as between 16 and 26 years for a mine such as Western Areas.

Surely antimony producer tion-solidated Murchison must have

In the meantime, the perof which could be bordering on Capel mining department's napformance of the South African
gold share market has shown that
political nerves can quickly be
as President Brand and President on the bonus that will accrue
forgotten once the gold price is
on the move. The number of
inquiries coming in have underlived the Capel mining department's napselections for 1978, based mainly
as President Brand and President when the antimony market improves sufficiently for the company's accumulated stocks to be
inquiries coming in have underlived the Capel menuter

Otherwise, the medium range

# **Increasing number of claims** for noise-induced deafness

Party of the Health and Safety Executive has been preparing regulations. They are to be published soon in draft form to allow further consultation before their

eventual implementation under Section 15 of the Health and Safety at Work Act, 1974.

Even without the Robens Committee, noise would probably have become the industrial safety problem of the late 70s, if only because of the number of compensation claims that had been building up since 1971, when the first successful action for damages through industrial deafness was reported. Industrial deafness was made a prescribed industrial disease under the National Losurance (Industrial Injury) Act, in 1975.

BY ROBERT GIBBENS

MONTREAL, Jan. 8.

Noise is a problem that no employer can afford to ignore any longer and the publication of a 30-page booklet Noise in industry by Commercial Union Risk Management means that no employer need remain in ignor-

employer need remain in ignor-ance for long.

With copious tables and diagrams, the reader is taken swiftly and coherently through short studies of the nature of sound, the hearing mechanism and the effects of noise on hearing, noise measurement and reduction, and protective equipment, as well as being provided with a thumbnail sketch of current health and safety legislation and an outline of the present legal compensation rules. Confessing my own ignorance until now, I was unaware that in 1972 the Department of Employment published a Code of Practice for Reducing the Exposure of Employed Persons to Noise, The code has no legal teeth, of course, but recommends a standard for maximum exposure to noise in the absence of and the effects of noise on hear-ing, noise measurement and sure to noise in the absence of hearing protection, of 90 decibels for an eight-hour day, or 40-hour

This standard has been given restricted legal force in the 1974 Woodworking Machines Regula-tions, which require employers of woodworking machinists to take remedial action and provide suitable ear protectors where employees are likely to be exposed to great noise. But how many employers know

of the code or, knowing of it, do anything about its implementa-tions? Ninety decibels is not all that much—the noise level of a busy office reaches 60 decibels, and street traffic 80 decibels. Noise in Industry, while admit-ting that there are limits to what can be done by employers with machinery already installed, em-phasises that the best way of checking noise is either by reduction of the source, or by reduc-tion in transmission. Physical

protection of the employee by ear plugs or ear mask, with all the attendant difficulties of disciplining enforcement must come a poor and often inevitable third. In 1971 and 1973-74 the Factory Inspectorate made extensive surveys which suggested that more than Im. workers were exposed to excessive noise for at least part of their working

day. This being so, subject to

SURPRISING as it may seem, the workings of the fault liability now aware of the potential. In the effect on workers of exposure compensation system, insurers both general rating revisions and to industrial noise had been little providing employers' liability in negotiating particular rediscussed until the report of the cover, particularly for the newals, insurers may well ask discussed until the report of the Robens Committee in 1972. Lord Robens recommended that noise should be subject to specific specific potential claimants for whose bility cover: moreover, employers to pay substantially to an alarmingly large body of more for their employers' linguistrical claimants for whose bility cover: moreover, employers will probably find the subject to specific potential claimants for whose bility cover: moreover, employers will probably find the subject to specific potential claimants for whose bility cover: moreover, employers will probably find the subject to specific potential claimants for whose bility cover: moreover, employers will probably find the subject to specific potential claimants for whose bility covers will probably find the subject to specific potential claimants for whose bility covers will probably find the subject to specific potential claimants for whose bility covers will probably find the subject to specific potential claimants for whose bility covers will probably find the subject to specific potential claimants for whose bility covers will probably find the subject to specific potential claimants for whose bility covers will probably find the subject to specific potential claimants for whose bility covers will probably find the subject to specific potential claimants for whose bility covers will probably find the subject to specific potential claimants for whose bility covers will probably find the subject to specific potential claimants for whose bility covers will probably find the subject to specific potential claimants for whose bility covers will probably find the subject to specific potential claimants for whose bility covers will probably find the subject to specific potential claimants for whose bility covers will probably find the subject to specific potential claimants for whose bility covers will probably find the subject to specific potential claimants for whose bility covers will probably the subject to specific potential claimants for whose potentia In 1976, the industrial Health yet been collected.

Advisory Committee circulated Partly because of recent court on the reduction of noise as a to industry a consultative docu- decisions both in England and concomitant to the provision of

Air Canada to buy Nordair

Sales

# **Brockhouse Limited** Results to 30th September

1977 1976 £61m £59m Profit before tax £2.6m £2.9m Profit after tax and exchange differences £2.4m £2.4m **Profit retained** £1.9m £1.7m Dividends per share 3.6236p 3.2443p 14.72p 13.18p Earnings per share

The Chairman, Mr. R. J. H. Parkes, writes:

Trading. The difficult trading conditions experienced by most companies in the group were compounded by disputes in some of the major industries we serve. Nevertheless, we emerged with a stronger balance sheet and are well poised to take full advantage of any improvement in the market-place.

**Investment.** During the year over £3 million was invested on buildings, plant and machinery. Over the next two years we are budgeting to spend up to £5 million in further expanding and modernising our facilities.

Future. Orders on hand are 21% in advance of this time last year. I have every reason to expect an improved performance in the year ahead.

Britain's largest induction channel drum furnace at Brockhouse Hunt Ltd., Birmingham



# U.K. TRADE FAIRS AND EXHIBITIONS

Date	Tipe
Current	International Boat Show (cl. Jan. 15)
Current	Model Engineer Exhibition (cl. Jan. 14)
Current	International Toy Fair (cl. Jan. 12)
Current	Racing & Sporting Motorcycle Show (cl. Jan. 14)
Jan. 10—15	International Furniture Show
Jan. 1419	British Toy & Hobby Pair
Jan. 15—18	Stationery Industry Exhibition
Jan. 18—19	Contract Flooring Exhibition
Jan. 25—Feb. 1	International Hotel and Catering Exhibition
Jan. 29-Feb. 2	Brightshow 78
	International Spring Fair

Earls Court Wembley Conf. Centre Harrogate
Horticultural Halls
Nat. Exbn. Centre, B'ham.
Nat. Exbn. Ceotre, B'ham.
House, W.1 Grosvenor House, Bloomsbury Centre Htl., W.C Olympia Nat. Exbn. Centre, B'ham.

# OVERSEAS TRADE FAIRS AND EXHIBITIONS

Jaπ.	11—15		Home Furnishing Textile Fair
Jan.	12—16		International Furniture Exhibition
Jan.	12—17		International Lighting Exhibition
Jan.	20-26		Int. Record & Music Publishing Market
Jan.	20-29		International Boat Show
Jan.	21 - 29		International Commercial Motor Show
Jan.	27—Feb	. 5	International Green Week
Jan.	28-Mar	. 6	British Technology Exhibition
Feb.	4-7		Knitting Industries Exhibition
Feb.	4-7		European Men's Wear Show .
Feb.	6-10		British Trade Fair
	7-11		Engineering & Industrial Equipment Exbn.

### **Paris** Malmo Berlin Paris

Frankfurt

# BUSINESS AND MANAGEMENT CONFERENCES

Jan. 11	London Chamber of Commerce and Industry: Finance and Payments in the Oil-rich Arab States of the Gulf
Jan. 12	
Jan. 12—13	Wharton Econometric Forecasting: Second World Outlook Conference
Jan. 16—20	
Jan. 17	Durham University Business School: Improving Management Communication with the
Jan. 18	Expectations Approach Henley Centre for Forecasting: Forecasts for Corporate Plans to 1983
Jan. 18	London Chamber of Commerce & Industry: Understanding Foreign Exchange
Jan. 19	European Study Conferences: Dealing with the Price Commission
Jan. 19	Keith Shipton Developments: Profit from Health and Safety
Jan. 19	London Chamber of Commerce & Industry: The Anatomy of Product Liability Insurance
Jan. 23—27	Brunei University: Production Management and Human Behaviour
Ten 98 97	AMR International: Creative Problem Solving
	P-E Consulting Group. Production Management
	British Council of Productivity Associations: Unfair Dismissal
Feb. 1	Department of Industry: Bulk Materials Handling
Feb. 2	Berndtson Int./ORC (U.K.): Management—Pay— Productivity
Feb. 2	Chart Analysis: Investing in Commodities
Feb. 6	Business Perspectives: China and Britain—The Prospect for Trade
Feb 7-9	Executant: Producer Risk Appraisal
Feb 9 10	London Chamber of Commerce and Industry:
ren. 010	Social Service and Infrastructural Develop- ments in Oil Rich States

00109 00431 01447

1187 | 12570 | 12570 | 12570 | 12557 | 13191 | 13628 | 14219 | 14665 | 15441 | 16130 | 16534 | 17007

69. Cannon Street, E.C.4 Hilton Hotel W.1 New York

Hartley Wintney

Durham Cariton Tower Hotel, S.W.1 54. Lombard Street, E.C.3 Churchill Hotel, W.1

Manchester 54 Lombard Street, E.C.3

Uxbridge Churchill Hotel, W.1 Egham, Surrey Metropole Hotel, W.2

Runcorn, Cheshire

Cavendish Centre, W.1 Int. Press Ceptre, E.C.4 Royal Lancaster Hotel, W.2

Farnham Castle

31st JANUARY 1978 REDEMPTION

TRANSALPINE FINANCE HOLDINGS S. A.

U.S. \$30,000,000 6 Loan 1982

REDEMPTION OF BONDS

Transclpine Finance Holdings S.A. announces that for the redemption period ending on 31st January 1976 it has purchased and cancelled

bonds of the above loan for U.S.\$1.160.000 nominal capital and tendered them to the Trustee.

The nominal amount of bonds to be drawn for redemption at par on 31st January 1978 to satisfy the Company's current redemption

obligation is accordingly U.S.S.,565.000 and the nominal amount of this loan remaining outstanding after 31st January 1978 will be

DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 21st December 1977 attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Bons. Notary Public, when 1,565 bonds for a total of U.S.\$1,565,000 nominal capital were drawn for redemption at par on 31st January 1978, from which date all interest thereon will cease.

Russell Hotel, W.C.1

APPOINTMENTS

# Additional posts for directors of Dowty Group

Mr. D. Morgan has been appointed chairman of Dowty Mining Equipment and of Dowty Meco and continues as group director and managing director of the mining director. the mining division. Mr. M. H. Spenee has become chairman of Dowty Seals, Dowty Hydraulic Units, and Dex Gears in addition to his position as group director of the industrial division. Both joined the main Board of DOWTY GROUP last October

has appointed Mr. Roger Honoway as group chief executive, liquor chairman and vice chairman, and vice chairm overseas wine and spirits sub-sidiary. Mr. K. T. F. Boey, Mr. Y. W. Chan, Mr. I Y. Y. Koo and Mr. D. T. Y. Yang have joined the of Jardine Marketing

Mr. T. M. Gauge and Mr. W. G. Underwood have been appointed directors of ANTONY GIBBS HOLDINGS. Mr. W. D. Robson, a director of Antony Gibbs Sage, has become chief executive of GIBBS Waddell that company and Mr. R. B. Mead has been made an assistant director of Antony Gibbs and Sons.

the Board of BOSE-MORRIS as marketing director. The company is a subsidiary of Grampian Hold-.

DIXONS PHOTOGRAPHIC U.K.
as service and distribution director and has also become managing director of Dixserve. He was joined the Board of ISIS OF CONFERENCE EXECUTIVES, previously with Rank Radio RESEARCH CENTRE. Mr. Lucas A member of Parliament for International.

Mr. G. W. Hesiett has retired as joint managing director of SULZER BROS. (U.K.) but remains on the Board as non-executive director. Mr. W. R. Walton has been appointed joint managing director and will be been appointed to the Board of president. GALLAHER. Mr. Whittemore is

s director of the parent com-pany, American Brands Inc., in New York, and is also president and chief executive officer of another American Brands' sub- of directors. sidiary in the U.S., Swingline Inc. Cunningham

COMPANY MEETINGS

Mr. B. A. Bateson has been appointed an additional director made investment Manager. and joint managing director of E. HEATH AND COMPANY (SOUTH EAST). Mr. J. A. Dawson

Mr. C. H. Jourdan, who was chairman of PARKER KNOLL

ber company of the National Freight Corporation. He succeeds Freight Corporation. He succeeds from 1954 to 1976 and who is now Mr. A. F. Smith, who has resigned 70, has retired from the Board of to concentrate on other business the company and its subsidiaries.

The Council of the MANAGE-signed from the Board of MENT CONSULTANTS ASSO-CENTENARY FUND S.A. and has appointed Mr. Roger Holloway as group chief executive, liquor chairman and Mr. Harry E. Roff as appointed in his place. The council of the MANAGE-signed from the Board of MENT CONSULTANTS ASSO-CENTENARY FUND S.A. and has appointed Mr. A. H. Baring has been as group chief executive, liquor chairman and vice chairman, from February 1. Mr. Holloway was marketing.

directors of WHEEL MARDEN AND COMPANY. The Foreign Secretary has appointed Mr. Richard N. Posnet, formerly Governor and Commander in-Chief of Belize, to be Mr. H. M. F. Barnes has been appointed a director of ALEXANDER HOWDEN GROUP. the U.K. Commissioner on the Board of the BRITISH PHOS-PHATE COMMISSIONERS in Board of PHATE EXCESS INSURANCE GROUP,

appointed a director of Excess Insurance Company, Mr. Bric A. Bamford a director of Excess General Insurance Company and Dr. A. J. Payne, sales director of CJB Offshore, has been elected chairman of the ASSOCIATION OF BRITISH London and Edinburgh General Insurance, and Mr. Peter N. O. Robinson a director of Excess Life Assurance Company, Excess OCEANIC ENDUSTRIES, Mr. John W. Holmes, CJB Offshore's direcon the Board.

Mr. Derek Deighton has joined E. HANNIBAL AND CO. as sales director, music division.

Mr. Roll Co. Mr. Roll

Mr. Dennis W. White has been

a major hospital management
contract in Saudi Arabia, ALLIED
Mr. J. Peter Lobbenberg has Mr. David J. Shiel is to join
MEDICAL GROUP, the chief been appointed to the Board of the Board of LAWS STORES next
operating subsidiary of Allied SILHOUETTE (LONDON) as a month as buying director. He is
livestments, states that Mr. Jinx
Grafitey-Smith has been appointed
Company.

Mr. J. Peter Lobbenberg has Mr. David J. Shiel is to join
medical to the Board of the Board of LAWS STORES next
substituting the testing and management
to the Board of the Board of LAWS STORES next
director. Mr. at present buying controller with
lits resident director in Riyadh.

Whitehill and Company.

ing director of Dixserve. He was previously with Rank Radio RESEARCH CENTRE. Mr. Lucas A member of Parliament for International.

Will be primarily responsible for Peterborough from 1950 to 1974 advising the company on its and a Junior Minister from 1935 Mr. J. bl. Jackson has been advacational activities, which are to 1960 he was created Life Peer appointed a non-executive direction of the standing of pension fund invest- chairman is Mr. Nicholas Cory, ment among trustees and assistant director of the Elecment among trustees and assistant director of the members of occupational pension trical Contractors Associated who succeeds Mr. Alan Davies, of Shell Oil (U.K.), now appointed Mr. Edward W. Whittemore has to the newly-created post of vice-

> Garnett-Orr retired as chairman of UNITED STATES DEBENTURE CORPORA-TION but remains on the Board has retired as manager and becomes chairman. Mr. Valentine Furniss has been

UNITED GLASS. Following the Steels.

division has been made joint managing group finance director, Mr. Brian director, and Mr. L. S. Mathieson Moorhouse, at present group has become an additional director, administration director, has been appointed group finance and administration director.

> Mr. D. F. McN. Alford, chairman and managing director of Century Abuninum, has been elected president of the ALUMINIUM FEDERATION. Mr. Alford is PEDERATION. Mr. Alford is succeeded as vice-president by Mr. B. K. Fitton, managing director of

Councilier A. Devlin, a member of Fife Regional Council, has been appointed to the MANPOWER SERVICES COMMISSION in succession to Dr. J. P. Docherty. The appointment, which will run

Mr. Stanley E. Biddiscombe and Mr. Eddle Rea have been appointed part-time members of the SOUTH WALES ELECTRI-CITY BOARD for a three-year period. Mr. Biddiscombe is West Wales divisional officer of the Iron and Steel Trades Confederation.
Mr. Rea is managing director of
EM Manufacturing at Pontycium.

Mr. E David Quick has been appointed managing director of A. C. BAMLETT.

Mr. John E. Lawley has become deputy group managing director of H. AND J. QUICK GROUP and H. and J. Ouick Limited and of Quicks of Chester.

Mr. B. V. Abdy has been appointed departmental director of UNINCHESTER BOWRING. Mr. J. L. van der Post

Mr. S. F. Rogers has retired from the Board of ROBT. BRAD-FORD (HOLDINGS).

Mr. John D. Tufnail has been appointed manufacturing director appointments with general CROSBY VALVE AND ENGI-manager status, Mr. W. A. Pre NEERING COMPANY. previously

Mr. M. W. Marjoram has been Board of A. D INTERNATIONA appointed a director of BRITISH- and Mr. H. Banerufeind a AMERICAN TOBACCO COM- retired as a director.

PANY. He was formerly Managing director of

Mr. J. N. Shaw has resigned as AND CO. (HOLDINGS) to become chief surveyor of PEACHEY PRO-PERTY CORPORATION.

Mr. John V. Palmer has been

Mr. W. A Besument been appointed managing tor of SMITH AND WEI TAPES, having

TAPES, having bedirector since 1972. Poter A. Neuman have resign from the Board of AMAIG MATED METAL CORPORATE appointed a director MITCHELL COTTS TRANSPOR

ted to the MANPOWER

ES COMMISSION in director of Tame Valley Allo
ion to Dr. J. P. Docherty has also been appointed che
pointment, which will run
ember 31, 1979, is part-time.

W. Berisford and Ce. is

Stanley E. Biddiscombs and parent concern.

Mr. C. D. M. Summers 1 been appointed an assiste director of MEACOCK SAMU SON AND DEVITT (REINSE ANCE BROKERS). Mr. G. S. Cox has be appointed managing director TODD-RIXTON (STEELS). A. O. Cox remains chairman.

Mr. A. W. Allen has be appointed managing director KELLY AND KELLY in place

Mr. Michael Heal has become chairman of STAPLES AND C Mr. Peter Gibson has resign from the Board of BURRELL A.

CLARKE CHAPMAN appointed Mr. J. D. Priestman general manager of the Thor Smith unit of the Crane as Bridge Division and as a direct of the division.

Mr. Godfrey Bostock has he appointed an aditional director.
ANTHONY WIELER AND C

The CO-OPERATIVE WHOL

chairman of L. Gardner and Se retires as chairman but remak on the Board, Mr. P. J. Coun will join the Board as dimen director, succeeding Mr. B. T. Scruby, who retires. Mr. R. Wood has been appoint managing director of Broo Crompton Parkinson Motors at

appointed managing director of a managing director of Bros-Ductile Planetary Mill. Metalon Motors. The commanics are new Steels. Ductile Sections and bers of the HAWKER SIDDRES. Ductile Group Services in addition GROUP.

lydescale Invest. Glasgow. 11.00 ricoville. Winchester House. I.C., rade Potteries. Stoke on Trent. BOARD MEETINGS (W. J.)

DIVIDEND & INTEREST PAYMENTS Tet. 0.59 Agram (Harold) 1 29p

MEETINGS-

Anai-Randorph Lph. 1055. iastel Grove and Brammail Signe Red. 4178 64.4123 WEDNESDAY JANUARY 11 WEDNESDAY JANUA COMPANY MEETINGS— Inner J. H I. Leeds. 2.30 Finer J. H. Leeds.

BOARD MEETINGSFinals

Plants

Pl

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are for the purpose of considering dividends concerned are interims of Tubbridge Weln for Eds. Red. 18 not always available whether dividends concerned are interims of Tubbridge Weln for Eds. Red. 18 finals. The sub-divisions shown below are based mainly on last Universe limit. 0.250 Westpeck 10sc. Red. 19772 500

TO-DAY

COMMONS—Debate on motion to take note of the first to tenth reports from the Public Accounts Committee in Session 1976-77, and the related Treasury and Northern Ireland memorandum. Motion on the Parochial Registers and Records Church of England Mea-

TO-MORROW

WEDNESDAY COMMONS - Scotland Bill, SELECT COMMITTEES-Science and Technology General Purposes Committee. Subject: Durability and efficiency of discharge and filament lamps. Witnesses: Osram-GEC, Philips. and Crompton Park-

THURSDAY COMMONS-European Industry. Witnesses: Safetime MAFF and DAFS tories; Shellfish Associations of the Control of the

Overseas Development. Renegotiation of the vention. Witnesses:

FRIDAY COMMONS Private motions.

**Allis-Chalmers Corporation** 

Siemens AG

have formed

Siemens-Allis, Inc.

a Joint Venture in the field of Electrical Products.

The undersigned advised Allis-Chalmers Corporation in connection with this transaction.

January 9, 1978

LAZARD FRÈRES & Co.

Each of these bonds when presented for redemption must bear the coupon dated 31st January 1979, and all subsequent coupons, otherwise the amount of the missing coupons will be deducted from the principal to be repaid.

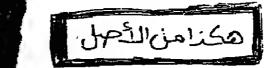
01361.01362.01363.

02322

9th January 1978

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.

The above bonds may be presented for payment of the proceeds of redemption at par on or after 31st January 1978 at the offices of the paying agents named on the coupons in the manner specified in Condition 5 of the Terms and Conditions of the Loan printed on the bonds.



# Clectricity and postal men wait response on pay

Y BARGAINING in the Yorkshire voting will go on the made to impose a 10 per cent. Sile sector will this week come same day on local incentive estilement. It is mainstream of the schemes in the mining industry. Elsewhere, employers are Martin and the Yorkshire worting will go on the same day on local incentive same day on local beauty of the same day on local hearthy of the same day on local incentive same day on local backers. Especially on the garded control of the same day on local backers on the Government's the local commands of the same day on local backers on the garded control of the same day on local backers on the Government's the local commands of the same day on the day of the same day on local backers on the garded control of the same day on local backers on the garded control of the same day on local backers on the garded control of the same day on the same day on local backers on the garded control of the same day on the same day on the same day on local backers on the garded and the backers

Lloyds Bank

Interest Rates

Lloyds Bank Limited has decreased its Base Rate

from 7% to  $6\frac{1}{2}$ % with effect from

Monday 9th January 1978.

Savings Bank accounts is decreased from  $3\frac{1}{2}\%$  to 3% p.a.

The change in Base Rate and Deposit account

interest will also be applied from the

same date by the United Kingdom branches of

Lloyds Bank International Limited

The National Bank of New Zealand Limited

and by

Lewis's Bank Limited

The rate of interest on 7-day notice Deposit accounts and

# Merseyside docks may come to a halt

By Our Labour Staff

bsent from work.

Mr. Dennis Kelly, chairman of the Mersey Docks 120-strong shop stewards' committee, said there were plans for another mass meeting in the Liverpool shop stewards would be available at any time until then to meet

### Peace move

Yesterday's mass meeting took place after the failure of a local employer's arbitration con mittee to find a peace formula. Mr. Jim Fitzpatrick, chairman of the Mersey company, reiterated his view yesterday that the dockers would not be paid for work they did not do.
We have bent over backwards
to try to meet the dockers on
this issue." Proposals for independent arbitration had been

# Bid to settle Ford strike

MANAGEMENT and shop stewards at Ford's Halewood MANAGEMENT plant, where a strike of 1,000 men in the press shop starts at 6.30 a.m. to-day, are to meet in the hope of finding a solution to

If the strike, which is over work practices, is not settled quickly, lay-offs of production workers will build up because of lack of components from the

But general finished produc-tion is not likely to be affected until mid-week.

# TUC chief attacks Tory 'union bashing'

MR. DAVID Basnett, chairman all trade union leaders were of the TUC and general secretary answerable to their members of the General and Municipal and their actions were overseen

bashing." racist groups in schools.

Mr. Basnett said that the ConServatives had been seeking for in London at the week-end
some time to make political decided prompt action from its
capital out of an anti-union camlocal offices was vital in cases paign. Now the attack was on where extremist groups trade union democracy, although active in schools.

# NOTICES

BEARER DEPOSITARY RECEIPTS

COMPANY

Representing Preferred Stock of BAXTER/TRAVENOL International Capital Corporation 1st series Convertible Preferred Stock - A distribution of Dollar 0,075 per depositary share, less any applicable taxes depending on the presentor's country of rasidence, will be payable on and after January 7, 1978 upon presentation of coupon no 12 at the Office of any of the following depositaries: Office of

depositaries:
MORGAN GUARANTY TRUST CY OF
NEW YORK:
NEW YORK:
NEW YORK:
NEW YORK:
Section)
BRUSSELS, 35, avenue des Arts
LONDON, 33, Lombard Street
PARIS, 14, Pisce Vondome
FRANKFURT, Bockenhoimer Landstrasse, 8

STREET, 8

BANCA VONWILLER S.P.A.
VIA Armorari, 14, MILAN
VIA BOROOMPARRI, 27, ROME
BANK MEES & HOPE N.V. Herengracht 548, AMSTERDAM KRFDIETBANK S.A. 37, rue Notre-Dame, LUXEMBOURG

### NACIONAL FINANCIERA SA U.S.\$100,000,000 FLDATING RATE NOTES DUE 1985 TO 1993

UNITED PLANTATIONS BERKAD OF POPULATION OF MAINT

in Commingen on the 2nd January 1978.

AN INTERIM-DIVIDEND of 5% less 40% Malaysian Tax was declared in respect of the year ended 31st December 1977 (i.e. a net dividend of 3%). NOTICE is ALSO HEREBY GIVEN to Holders of Share Warrants to Bearer that Compon Mo. 21 declared from Share Warrants to Bearer should be presented for payment in accordance with the above mentioned Resolution on or after the 31st January 1978, through the Company's Bankers. The British Bank of the Middle East (A member of the Hongkong Bank Group), 99 Statopsgare, P.O. Beat 1998, Lendon EC2P 2LA.

# PUBLIC NOTICES

H.M. LAND REGISTRY It is proposed to issue new Certificates to replace those described below that are stated to have been lost or destrayed. Anyone possessing the missing certificates or objecting to the issue or new ones should at once notify H.M. Land Registry. Lincoln's inm Fields, London WC2A 3PM Charge Certificates: Freehold Vitle Nos. 29657 and 68725 95-108 Strand and tonicing forming part of Saroy Hotsi. Strand. London. W C2. Provincer—The Wordester Buildings Co. L10.

The Buckinghamshire County Council Issued an 3th January. 1973 Loss. Bills due 8th April. 1978. Applications totaling \$53.3m/. And the entire issue was made at \$53.3m/. And the entire issue was made at \$1.3m. 6.5m, and the annual form of the council of the cou EUROPEAN DEPOSITARY RECEIPTS

Representing Common Stock of KUBOTA LIMITED A distribution of \$0.312 per depositary share less any applicable taxes will be payable on and after December 30, 1977 upon presentation of coupon No. 20 at the offices of any of the following depositaires: MORGAN GUARANTY TRUST CY OF NEW YORK:

NEW YORK, 15 Broad Street (ADR Section)
BRUSSELS, 35, avenue dos Arts
LOMDON, 33, Lombard Street
PARIS, 14, Place Vendöme
FRANKFURT, 8, Bockenheimer Landstrasse

BANCA VONWILLER S.P.A.,
VIZ Armorari, 14, MILAN
BANK MEES & HOPE N.V.,
Herengricht 548. AMSTRDAM
KREDITBANK SA LUXEMBOURGEISE,
43, Boulevard Royal

### COMMUNITY COME AND EVERL

Si-% Twenty Year Bonds of 1967 due March 1st, 1987 The Commission of the Surgoon Communities announces that the six annual instalment of bonds amounting US\$1,700,000 has been surchased it redemption on March 1st, 1978.

### **EDUCATIONAL**

Coaching for success in law exams Important to examination success comes through a Metropolican home-study course. Under the guidance of specialist tutors, reading for your legal qualifications is made straightforward. You work your way through our comprehensive yet easy-to-follow courses backed up by helpful hunn on examination technique. And we GUARANTEE TO CONTINUE YOUR COACHING UNTIL SUPCESSFUL Write for our fee prospectus, liturated in Legal Executives; Lew Section and Bar Exoms to:

METROPOLITAN COLLEGE (PT/Y).

Administration Courses for the institute of Legal Executives; Lew Section and Bar Exoms to:

METROPOLITAN COLLEGE (PT/Y).

Reading RGJ 4PF.

### PERSONAL

YOUR HOUSE TOO LARGE? Your house can be beautifully used if you girl it to the National Charity (Help the Aged). One parton will be modernised free of cost to you usuality self-contained) for vour your own or your surviving souse's use for life —free of reat. Pates, external repairs of the positions converted for retired to the time of the patents of the patents of the secretary, Help The Aged Housing Appeal, Room FTIC, 28 Dover Street, London, W.1.

### ANNOUNCEMENTS

BLYTH EASTMAN DILLON & CO. INTERNATIONAL CORPORATION

Wardgate House, 59a London Wall, EC2M 5TP MR. ANGUS I. MILNE joined our organization on let january 1978 Pth Jenuary 1978 · 01-438 3491

### BOND DRAWING

CORRECTED NOTICE CHILEAN EXTERNAL LONG TERM DEBT LAW NO: 8962 CHILEAN 5% LOAN OF 1911 for £4,905,000 nominal capital



Coutts & Co. announce that their Base Rate for lending will be decreased from  $7\frac{1}{2}\%$  to  $6\frac{1}{2}\%$  per annum for balances in their books on and after 9th January, 1978 and until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal will decrease from 4% to 3% per annum.

# National Westminster Bank Ltd.

Over 3,000 banking branches in England, Wales and Scotland. Representation of the International Banking Division in major cities of England and Scotland; and in the leading financial centres of Australia, Canada, France, Germany, Greece, Holland, Hong Kong, Italy, Japan, the Middle East, Singapore, Spain, Switzerland, U.S.A. and U.S.S.R.

# national Westminster Bank Ltd.

Head Office: London, Branches in Bahamas, Belgium, France and Germany.

The National Westminster Group also includes:

Centre-file Ltd Computer Services.

County Bank Ltd. Merchant Banking.

Coutts & Co. Personal and Commercial banking, and other financial services

Credit Factoring International Ltd. U.K. and International factoring service.

**Eurocom Data (Holdings) Ltd.** Computer output to microfilm.

> Isle of Man Bank Ltd. Commercial banking in the Isle of Man.

Lombard North Central Ltd.

Banking, credit finance and leasing in Great Britain. Subsidiary companies in Australia, New Zealand, Cyprus and Malta.

National Westminster Bank Finance (CI) Ltd. Channel Islands based deposit-taking institution.

National Westminster Insurance Services Ltd. Incorporated Insurance Brokers.

National Westminster Unit Trust Managers Ltd.

Ulster Bank Ltd. Commercial banking in Ireland.

Ulster investment Bank Ltd. Merchant banking in Ireland,

Global Bank A.G. and Handelsbank NW Cologne and Branches.

And you thought NatWest was just a bank. National Westminster Bank Group

Michael Best to

REIT CHAPTER OF ME TO THE TRANSPORT OF THE CENTRAL PROPERTY OF THE CENTRAL PRO

Godfrey Rosing better an address & WIELER AN

nent managers

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r March Mr P I: S to the Booking

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Colon and Marie

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1,164 -16 345.1 -4,4 843 -17 256.1 -6,8 314.8 -11.7 100 -56.0 -5,4 415 -24 1 95.2 -1.8 179.0m -1.2

EUROBONDS

BY MARY CAMPBELL and FRANCIS GHILI

# Setback for D-mark issues

N.Y.S.E. ALL COMMON

Jan. 6 : Jan. 6 ' Jan.

WEDNESDAYS moves by the Thursday when the dollar Meanwhile, the EIB two for less incenting for the British London and the vertical state of the D-Mark on a firm note. Over the four strategiveness of the D-Mark on a firm note. Over the four the possibility of a long term the possibility of the long term the possibility of a long term the possibility of the long term the long term

GERMANY .

Jan. 8

JOHANNESBURG

	- 8	CURRE	NT BUR	DROND S	ZUE		Off
	Amount		Av. life	Coupon	-		yiel
Borrowers	m.	Maturity		%	Price	Lead manager	. %
U.S. DOLLARS			-	•	•		
Eurofina .	40 .	1988	8.7	81	•	Smith. Barney	•
EIB	106	1988	9.52	8)	•	UBS (Securities)	4
田多	108	1993	12.46	81	•	UBS (Securities)	-
Occidental	50	1983	buller	81	•	Dean Witter	
*Dalichi Chuo (g'teed Sumitomo)	20	1985	7	8 <u>1</u>		Sumitomo Fin. Intl.	•
D-MARKS							
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y Aragon	. 40	1985	Builet	7 -	99}	Bayerische Vereinsbank	7.09
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‡Forsmark (g'teed				: *		•	
Sweden)	100	1989	8 <u>1</u> _	51	.991	WestLB	5.93
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8PCE	750	1988	.9	5}		Dresdrer	•
Brazil	150	1985	Bullet	, 6 <u>1</u>	•	Deatsche	
SWISS FRANCS					• •		
Citicorp	130	1993	-n.a.	42	101	UBS	4.15
Jutland Tel.	60	1993	n.a.	43	1001	UBS	4.65
Norges Hyp. for				***			- 111-0-1
Naeringslivet	80	1993	na.	41	•	Nordfinanz Zur.	•
YEN			· - ] ; \				
*Banobras	10bm	1988	ma.	8	993	Nomusa	8,04
* No	N yet priced	1 Fin	i terms	** Places	ment .	¶ Purchase fund	

## Indices

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	- 6 - 6	Jan.	Jac.,	Jan.	Dec.	De. 29	НЩЬ	Low	Eligh	Low	į
(ndustria)	798.49	804.82	618.54	817.74	88 1. 17	450.46	165. <b>76</b>	762-43	-105 L.70		•
H'me 8'mar	90.62	90.78	90.88	90.76	<b>90.95</b>	99,84	(8/1/77) =6-67 (7/9)	(6/1/78) 80.52 (6/1/78)	(11/1/19)	(2)1/32) —	
Transport			: :		:	. :	246.64 (1875)	132.00	277-88 (7/2/69)	15.25 (6/1/62)	5
Utilities	109.24	i 10.62	110.76	110.88	111.28	111.95	118.67	104.97 (25/2)	168.62 (30/4/69)	10.58	1
Trading vo.	26.160	23,570	24,090	17,720	25.500	25,910	-	_	-	_	
* Bests o	of under	t chan	eed fro	on An	etust 24.						1

25,160, 25,570-2	1,080, 17,720	10.000; 20.010,			_	
* Basis of Index change	from Augi	197 <b>24.</b>				
Ind. duv. ydeld %	Day 50	Dec. 30 Dec. 35		Year ago (apinos.)		
TOOL TOY, STEIN &	5.55	5.54	5.64	4.08		

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	4 <b>a</b> n.	Jan.	4	3	30	29	High :	Low	Bigb	Low
; Instructions §Composite						94,84	18/17/71	89.88 (2/11) 10.71 (2/11)	154.64 (11/1/78) 126.46 (11 1/78)	8.82 (80,6)3; 4.40 (11,6,32
			Jan	2. 4	; D <sub>0</sub>	ar. Sc	De∙.	41   Y	Mar Selo (B	pprox.)
Ind. div. yre	id % _		4.	.46	4.	90	4.99		3.7	1
Ind. P.S Rat	Įu .		¥.	01	¥.	18	6.97		11.5	6
Louis Govt.	komet vi	grel	8.	.04	. 8.	02	7.96		5.5	7

Jan. Jan. Jan. Jan. 1977-70 Issues traded 1.				1.874	1.884	1.866					
1807	Jan.	4	Jan.	High	Low	Ri	RisesFalls		241	647	487
E0 04	E3 04	51.83	E1 00	67.07	49.71		ichenive	d	1,272 361	834 503	936 443
54.64	! !	31.00	01.04	(4/1/11		No	w High	15	14	13'	
						74	A TOU	<b>8</b>	81	16	29
HOE:	TRKA	L	_	Jan. i	Jan.	Jan.	Jan.		1977-7	B	
			- 1	6	5	4	3	fligh		L	W
	- 1-	Miunt Pa	1	180 78	177.69	175 19	174 CB	185 A1	(17:5)	158.02	-01-40-
		umbine		176.85	17:-51	179.27	180.64	187.65	(19/1/77)	186.50	120/100
TORO	WWO.	Char	puerte!	1009 6	1088.4	104E 7	1047 9	1087	(19/7)	- 121 M	126/101
TOMO	74 7.0	Cinii	posite		1656.7	1979-3	1071.0	Inol.	* ********	3677	120/101
10EA	NAS	BUR		208.7	204.1	B14 0	204.7	1	daus.		
	1m	Go en veno			216.0				(17/10) (4/1/78)		(34:6)
_	-					_					-
		i jarr			p' [Ou			Jan 6		siRugh siRugh	
Anatos	No elle	453 P4	474.9	3 . 479.4	3 418.8	5 An	ain	(g) —	97.4	6 100.00	P7 68
				. (8/1/1	8) (16/2	h .		;	- 1 -	(61,12)	15/1/18)
Beigir	<b>m</b> (i)	. 92.39	92.3	5 : 99.1 : 15/1	2 30.7 1 (20 I2	1 879	reden	ter ter	331.8	6 14 16.6±	£2.61
Danmi	ark(**)	97.98	97,14	. 107.9	2 96.0	4 Bw	riterl'd	( · ) 29	8.8 Î 889.0	(32/3) 8.848	20.6
			52.0	(9/6	n (28.11			1		(14/10)	(3/3)
Franc	(TT)	91.1	98.0	1 66. 1 67.1			ndires	and has	e dates	(all base	ou laws
Germa	LE(#)	797.7	796.0	1 . 813.	3 , 712.	Ď 106	III.QE	IPI NY	SE ALI	Comm	ion — 60
	-3 -44.	100.0	60.7		1) (10/3 2 : 15.		undards		Poers —	10 and based o	Toronto
Boller	GG (951	. 60,0	1 80.1	(4/6	s (29/3		ar.uop, Excludiz				721.1367 73.191
Bong			363.5	9 . 425.1	7 368.2	9 14		i., 40 L		40 Finer	DOL BUT
	الوركا										

_			A9TF 5 :	SRU* D	Service -					_
Riser Falls Unct New	hanger High	led	361 14 81	1.884 647 834 503 13	1,866 487 936 443 9 89	AEG Allanz Versich BABW BASP Bayer Bayer Hypo Bayer Vereinsba Chaint Net wrig	87.2 479.5 225.0 137.9 134.7 276±1 308 150	-0.5 -1.8 -1.0	18 20 17 16 20	1,9 4,4 6,3 5,9 3,9
len.	lan.		1977-7	В		Continuentage	216.5	+0.5	18	4.5
4	3	Ely	ξp	Lo	w	Daimler Benz	322	+ 1.3 -2	19	3.0
75.12 1 79.27 1		186,47 187.85 (	(17:3) 19:1/77)	. 158.02 (85.60	(25): 10) (25): 10)	Demag	274 151.8 300.0	-1.6	18 14 20	3.3 4.6 3.2
045.7 1	047.8	1057.4	(19/7)	461.0	126/101	Dresdoer Bank Dyckerhoff Zemi Gutehoffnung	239 155 311,5	-1 +5	90 4 19	4.1 1.8 9.9
	204.7 212.8	214.7 -14.4	19/10; 4/1/78)	159.4 169.1	(34:6) (23.4)	Hapag Lioyd	113.5 228 128.0	-1.5 -1 -1.4	12 .9 16	5.9 6.2
		Jan.	viou	1971-76   Righ	Low	Horten	155		10 9	5.7 5.1
Swee	_	ଲୋକ ଆ		3 14 16.6E	1511/16)	Karsterit kauthol slockse Dru 100 KHD		+2	20	2.9 4.6
Bwit	erl'd	298.	9   339.0	(32/9) 318.8 (14/10)		Linde	101.0 240.0 1,560	-1.5	16 20	3.5
106 \$1.800	ason; tards	and P	32 AU 00278 — 1	O and	on — 60 Toropto	Lauthanen	109.8 200.8 163.7	-0.2	14	3.8 3.0
† Exc 1 400	يمناسك . حوما	, 40 U1	s. : 4	40 Fines		Metaliges. Munchener Buck. Newtermani	255.0 480 124.5	+6	18	1.8
IN B	VVI.	SE 31/	t) Parts	Bourse	1961.	Preuessy Dm 100 Rhein West Miect. Scherung	119,5 207.0 271.3	+0.3	7 16 20	5.9 5.7
dam. Bank	10dt 31/7/	51712! 64. (    )	1970. Milao 2	653. (\$3) / (\$5) Hadi /1273_ (a	Sens Tokyo	Sui Zucher Ibyseen A.G.,,	293.5 245 119.5	-0.5 +1.5	16 17 11	9.7 3.5 4.6
(e) C Stock	SE 4 losed. thoim Con	idi M.	adrid \$1	its Time E 31/12/7 1/38. () Desvai	7, (e)  \ Evriss	Varta	177.0 116.0 296 214.6	+1.2	14	3.9 5.2 3.4
						Investment p	remin	m ba	sed (	on

18

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١.				Auer 5	Jan
1		and +or-	Jan, 6	Aust 5 -	Jan.
_		.27 +0.05			
		30		i.	Kente 4
2		-25 +0 16	AUMIL 6th cent)	. 10.79	AtriqueOc
*		-20 +0.17	Acrow Augustia	10.86	Air Lionid
2		<b>20 +0.28</b>	Allied Mate-Trde, Indus \$1	42.30	
2		.39 +0.59	Amnot Exploration	+1.32 18.02	
٩.		90 +0.15	Amool Petroleum	40.83	RUMARIDE
8		.48 -0.02	Ampol Petroleum	10.88 HO.08	d. N. Ge
	St. Helena 15		Assoc. Puip Paper Slamous		Carrelour.
5	South Vaal 9.		Assoc. Con. Industries	11.00 +8.83	C.G.K
	Gold Fields SA 19		Amor Cont. Photograph.	†1.80 -0.55	C.I.T. Alc
4		.95 · · +8 0e	Aust. Foundation invest	11.00	Cre Hanca
2	De Beers Deferred 6	.05 +0.15	A.N.I	1255	1 Tub Mad
2		41,10	ADDITION NAMED TO PERSONAL PROPERTY.	10.38 -8.02	Credit Con
5	Bast Rand Pty 16.		AUG. UN & GIU	TULEY HOLDT	Unevent La
Ł	Free State Geduid	.50	Bine Metal Ind	10.96 +0.01	Upmer
5	President Brand	.07 +134	Bougainville Copper	11.05 -8.01	cr.Petrole
3	President Stays	.00 +B.90	Broken Hill Proprietare	15.66	Gen. Occid
2	Stilfontein	.76 +0 23	BH South	· 10.96	
9		18 +4.46	Ouriton United Brewery	11.93	tmetal
2	West Driefontely 134.	.00	C. J. Coles.	11.96 +0.02	Jacques H
2	Western Holdings 129.	.00	USK (SI)	10.U9 i-0.01	Lafarge.
ź	Western Deep 13	66 +B.60	Lune. Goldfields Are.	12.30	L'Orest
i	INDUSTRIALS	/	Container (SI)	12.12 +0.09	Legrand
3	ABCT 22	-	Conzine Rictinto		Maisons P
П	Angio-Amer. Industrial S.	80	Lustain Australia	11.30	Michelin .
1		25 -	Dunkop Rubber (81)	11 28 A 47	Most Hem
٠l	CNA Investments 11.		Printer Report (91) " " refige"	11.35 -0.81 0.98 +8.05	Mouthner.
٦,			KSOOK	11.35 -0.81 10.98 +8.05 12.05 -8.95	Parities
εl	Edgary Consold. Inv 11.		Skier Smith		Perbinay.
1	Edgars Stores 28		KZ, Industrias	18.20	Persod-like
1	Ever Ready SA		Gen. Property Trust	1140	Pauneot-C
: 1	Federale Volksbeleggroge, 11.		hamersley.	12.30	Pociale
1			Picores Persons revisions and an arrangement of	10.75	Racifo Terri
.		45 ÷9.00 ∤	LC.I. Australia	18.15	Kalome
H		72	Later-Copper	10.29	Chone Pou
ч		35 <b>→</b> 06	Jennings Industries :	#1.56 -0.82	M. Gobun
1	LTA 11.		Jones (David)	+1.04 H-0.08	ditta Bonis
IJ		<b>69</b>	Metals Exploration	0.20	
11		30 +g.0s	MIM Holdings	11.80	buez
ı		00	March Manager and an address of the same o	11.80	Leterneous
١ŧ	Premier Milling 6.		Lyer Kurporlum	+1.95 +0.01	Thomson 1
П	Pretoris Cament 13		A 47/2 . Statement Same Company of the last	18.10	Unimor
1	Protes Holdings 1.	OS +C.81:	Nutroles International	10.97	
il	Rand Mines Properties 2.	46	Sorth Broken H'rings (b0c	11-15 · · · · · · · · ·	YENKA
ı	Rembrandt Group 3.0	89 <b>9.</b> 10	Oakbridge	11.65	
H	Retes 181	35	All Series	. 10.09 -8.51	4. 4.
П	Sage Holdings 1.	45	Ploneer Concrete	11.51 +0.01	Jen.
1	SAPPI Li	65 9.05	Mechica & Colman	15.30 -0.66	Linetthener
١,	C C Omith Grown 2	65 +4.66	Heraitt & Comman HC. Steleh Silving	10.88 +8.01	
1	Sorec	第0 +0.00 29 +0.00	sommand Mining	10.80	l'er moces
1	44 Brown 12	25 +0.01	TOOLD (SI)	TIJED HOLEKI	defects
1	Tiger Cats and Nat. Mille. 9	35	Waitone	#0.94 i+0.01	demperit

OVERSEAS SHARE INFORMATION	<b>OVERSEAS</b>	SHARE	INFORMATION
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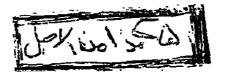
•	, W L	.N.SEA	<u> </u>	<b>J</b> 111	
	VY	ORK			977-78   Luw
	/1-78 ; Low	Strick	Jen. 6	704g	90
5612	39	Aldreis Labo	<b>52</b> lg	- 547g 557g 29	25.4 25.4 24.1 <sub>6</sub>
15mg	201e	Actualities Con Actualities Con Air Protucts	1.00.00	45 584	Mar. s
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2 ± 14 59 14	221g 411g	Newn Alternation	43	295g 587a	: 221g
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254	1958	Alim Chainiers	20ag	71g	41a
50 is	3438 3614	ANAA	854	365a	15 lg 26 lg
	618 416g		910	1314 5434 47	10 381g
471s	5634 554	Amer. Broad-a-1. Amer. Can	590 la	4554 424	35 2545
801	1 25	Amer. Cyanamid Amer. Sie . Pow.	4 1934	471g	3705 1065
415g 313g	: 257g 201g	Amer. Expre	357a	14	97 <sub>8</sub>
181 <u>2</u> 51 <sub>2</sub>	111g	Amer. Motor	177g	93g 854g	61g
474	4014	'Amer. Nat. Ga	19 10a	456	804
65	1274g	Amer. Stores	5974	2114 1978	16 144
55 2514 304	27 15te 24te	AMF	165.	615g	#278 6114
1114 5414	75g 264	AMPAmpez	101	1 :	307
30 lg 32 lg	· 19	Autremen Blassin.	19 275e	465	. 5 . 45 . 49
264 193		Lanien Or	2115a	2254	181 <sub>2</sub>
935a 871a	151a 291a	tero	141 <sub>2</sub> 501 <sub>4</sub>	401a 481a	#1±#
9013 9013	49 21 lg	Vo. Rachtigot	49	26 56 SU	151,
121	8 4	VC	164		1718
1714 511 5914	247.	Avon Probets Buit Us. Elet	4612		29 55%
291 <sub>4</sub>	211g	Bank America Benkers Tr. N.Y Barter Ov	31 la		204 411 <sub>2</sub>
40 H	2812	Baxtar Thateiba.	36 to	19	15
2612 3434 2614	221g 257g 145g	Bestri v Foot Bestri v Foot Bestri v Foot	24 5159 143 <sub>0</sub>	4914 507a	177a
47 31g	30 17s	Benguet Courte.	8533 84	3110	86 4 73
391g	184 144	'dethielem Stee.'	2.7g	136g 4034	94 <sub>6</sub> 521 <sub>2</sub>
295g 3314	19 la 237a	doeing	25/a	1214	91 <sub>2</sub> 245 <sub>8</sub>
351g 351g	2914 2514	dur len	405a 264	1458	10 x- 44 3g
111g 144 35%	73g 104g 284	Frantt Int	5 l4 13 69 525a	5718 3534	4754 25
164:		ont, Per. ADR	161 <sub>8</sub>	77	593 <sub>4</sub>
36/e 17/4 27		drieswick	121-	2158 291 <sub>2</sub> 331 <sub>4</sub>	
243e	1834	dudd	31 54	297g	22 la 3 lo
523; <sup>(</sup>	37 55 u	Surlington Nebri Surrengts	404 68:4	373.	25i- 148
395g 181g	14 4	сипрепопр.	3314 152	5015 A	071
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21.4 593a	TO 13	Juste Hawley	18 52 h	1441	21 7×1
62 525	47 38.	e B≦	47 is	1550	164
17-1 1 28-1	1 G	entral & 5.W	1534 214 314	1813 5036 67	2012
34 3434 47	2573 : 2712	.erinmicet	94.	233	351 <sub>2</sub> 15
2614	2014	. henn an Bk. A3 Uhwelmab Pont , Chesne System	211 <sub>2</sub> 321 <sub>2</sub>	4658	28
63 % 17 %	14 %	Chicago Bridge	46% 14%	421 <sub>2</sub> 865 <sub>8</sub>	22 681-
214	12 l <sub>2</sub>	L Ory Tier	12/3 1/8	16 435g	113g 3514 427g
4234 34 621g	50 2074	tine. Milaeron Riverp Cities Servi e	391 <u>2</u> 22 501 <sub>8</sub>	5458 1358 2978	11': '
16 g	361	City tuvesting	121 <u>1</u> 365e	3514   171a	357a 10
271 <sub>2</sub> 1	1018	. oidus Aleman	2018 11	1734	12 21 %
367 <sub>6</sub> 201 <sub>2</sub>	28	onuntia Gae; olumbia Pict oni.Tusto.olAmi	2814 1614	78	3919 5312 5338
40% j	28	opportion Lag.	151 <sub>2</sub> 36 191 <sub>8</sub>	1612	754
30 4 32 4 85s	28 24e	Compustion by "or with Extson." Jun with Ort Ret.	والاء وا2	1314   28514 4517	24314 1856
57 · 958 ·	-61	- and an Part Scale of the Later	297a	5734 4530 1	46 k
2514	193 <sub>8</sub> 22 25	onne V.)	21 x 24 x 24 x	2314 1 34 69% -	1716 15 39
2678 47 25%	30 '.	onsal Nat. Cas., January Power	435g	47 1	321 <sub>2</sub> 5
3714	30 la 11	auturelle Citt.	333a   291a	9·g 36·4 2·6 317a	29 ×
17 283	15 't 191 <sub>2 t</sub> t	ontinental Oil. Ontinental Tele Control Data	15 ( 257 <sub>8</sub> )	141:	20 11
494 '	385 <sub>0</sub>	Control Data Cooper Indusj	44	3914	25 iz

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3	*Lugh	Jan.	I97 Bigh	71-18 Low	stock	Jan.	High	77-78 Low	Stock	Jan.
0	corning (imes	60	5B1g	274		. 301g	4574	361	Revion	41
4.3g 5.3g	CPC Int'n'tions	45 458g	774 50%	685	Јования Јования	715	445g 708g	481g	Rez not in Metals	. 314
41g	CIOCKST Nat	2418	401g	805	Tot. grunner tie ,	5134	2614 3659	18 (	Likeb' wu Merrel!.	. 22
554	Cuuldithe Bagine	5712	59%	2 4 50 27 4	Kaleer Ammin'n	ăusi	5113		Mohm A Hass	
Sių Ole	Curt-Wright	'	187 <sub>8</sub>	204 204	Kaleer Steel	. 25 is	61	516	Boys Dulch	55
21g	Dane	23 357 <sub>8</sub>	83g 807g	41g	Aware //I	2134	153g 141g	1014	HTE	13 <sup>1</sup> 2
14	Deere	254 254	783, 301 <sub>8</sub>	454 254	Mari Melice	40	18 503s	127a	::Kyder System	145 <sub>1</sub> 391 <sub>2</sub>
i lä	Deltons	54 19	48 26	571a	Kimbersay Clark.	. 39±	45 le	: 29   283,	Sit. Reggs Pursus	96%
i la 1 le	Detroit Billson	164s 284	507g 1186g	23	Kraft	44	4836	' 55 '	Santa Fe Inda	374
j Bly	Distriptione	193 <sub>9</sub>	318g	25 20%	Levi atrana	, 281 <sub>2</sub>	61g	35 <sub>1</sub>	Sexon   this	44.
14	Dieney (Walt)	874 404			-	-	74 25	565g	(Schlumberger	704
546 705	Cow Chemingl	254, 421s	551g 474	35   35	Lilly (Eli)	571g	204g	13	>-ott Paper	184
554	Dresser	11119	158g 181 <sub>2</sub>	1114 9	Luckhey Lirer's	13	231 <sub>4</sub>	1856	ייייי אות קומי בי אות	2134 668
7g 77g	Dyme Industries	1934 1914	2884 204	164 177		184	29.5g	125g		2350
1 1 3 7	issat Viriates	61g 495g	5112 571g	2084 3014	Lubrisol	207a	185g	1078	Searly (G. L.).	16 (
14	bain.	86	163g 167g	1536	Lucky Stores L'ags Y'ungel'wa	1339	4119	2612	SEDCO	874
)   34	is U. A G	1714 1518	117a	77g 315g	MacMillan	104 581 <sub>2</sub>	861g	3015 382	Transport	4018 3938
178 14	Kitan Biectric	2614 5514	41	514	TILE HERITAGE	321	8414 40	345	Stylican Copposite	291g 471g
	Amers Air Fright	385g 31ig	581:	4412	Marsthon Ull	47	161 <sub>2</sub> .	10 to	Simplicity Pal	11 <sup>5</sup> 4
1	h.M.I brigetherd	55s 25 s	15 /g 351 <sub>2</sub>	10% 174	Martine Midland.: Martine Field	13 315	5014 512	32 172	Switch King	4714
llg	Manuary	284	517g	214	May Dept. Stores	451c	185	154 215	Southern Cat. Ed.	184 264
lg äg	Exxist Patroblid Capters	4556 454	583s	313 <sub>1</sub> 431 <sub>2</sub>	McA	55.2 5614	. 18 54 .	157 <sub>6</sub>	Southern Commen's	1749 311e
14	rei, Deut, Stones	374	1951	195g 157g	M. Divine. Doug. V. Graw Hill	25 t. 18 t <sub>2</sub>	58 625	314 49	Southern Pacific.	8418
la le	Firestone Tire: Fit. Nat. Boston.	16to 24to	34 le 67:	24 504	Menores	271:	2714 :	_		24
18	First Van	1774 191a	95 47	1512	Merrill Lench	141 <u>2</u> 87:3	27 203e	201 <sub>2</sub> 151 <sub>2</sub>	S' t Bancelane.	2512
36	Pluor	321g	28 kg	16 455a	MGM.,	26 4859	45 291	29 iq 21 iq	STIRITY KAN d	555e 227s
ăą.	F. M.O	214	705e		Moth Corp	6053	8031 45	241 <u>.</u> 371 <u>.</u>	Stamiain Brands.	3516 57
ig	Forestant Mck	1714	56 5534	401a	Morgan J. P	43% 36	875 <sub>4</sub>	45 5 <sub>6</sub>	"Md. On Industry.	465
38 14	Founding Minima	303s 734	5914 657	25	Nation O.	455 <sub>4</sub>	497g	alig làig	Stauff Chemical.	8414
7g 14	Friebaut	201g 2614	343g   161g	247g 121a	National Can	45:	3u 48	49	Studenker	183 <sub>1</sub> 44 îa
	reque (situatrice)	974					424 244	32	Sundetiand	41
Į5	Printell	105 <sub>4</sub> 3753	25 <sup>3</sup> 4 153 <sub>8</sub>	1219	Nat. Distillers	207a 135a	1254	514	Lections del	20 10%
12 58	i en. Amer. In	105e 2512	451g 4434	51 311 <sub>2</sub>	Astrone Steel	37 kg	7374	2814 474	Tektronis	987
جد مد	Gen. Dynamics.	113, 4378	4554	321g	Neptune Imp	385g	571a	284 E	lenero	294
	Gen. kies tri s	4773 301 <sub>2</sub>	2438 3618	211 <sub>4</sub> 315g	New England Tel	25 351	1714 : 3089 :	713	"Lesero Permiessor!	719
54,	enersi Mutors	283; 593;	174	143g 97a	Ningare Mohawk	1512 11	315g 995g		lexaco	2654
١g.	Gen, Pur. Urn	201g 264	235 <sub>6</sub> 363 <sub>4</sub>	161 <sub>2</sub> 251 <sub>4</sub>	N. I., Industries . Norrolké Western	17 263g	541 <sub>2</sub> 223 <sub>1</sub>			697g 505g
la	en. Fre	305a 2314	4814 5014	267	Vinn Sistes Par	391a 271	851c	21-7	levis Ulintes	215g 5754
i	enga Particas	26	301 <sub>2</sub>	191g 213,	Athwest Millines	2212	551	433.	Fines Mirrorand	401.
	lietty Oil		213g 31 :	2134	Vertiga Simila	181à 213	2312	1313	France	1412
4	Greate	1917	211 <sub>2</sub>	31 183 <sub>8</sub>	Office Mather	3841	384	ء21ء	Prints Union	2136 3311
s	Circultent Tire Crouds	2714 261 <sub>2</sub>	22 ,	10	,UIB	16	1212 361:	21 718 2872	Constitute of Art.	9'4 29
21	Gr. Atlan Par Tear Gri. North Inst	243:	351a 731 <sub>a</sub> -	604	Uverses Ship Owens Unfilling	251: 63-1	2253	1873	in Continenta	20
1 .	triet house	12:0	29 i.	2178	Pages Idinos	2158	40 4 26	10:5	T.J. W.	3012 2113
12	V-411 4 71	2512	2119	184	Partir Lighting	21:0	27 k 22 kg 25 kg	1675	L'AL-Mury Fox	193,
Ę	Hanna Mores Hanna Mores Hanna bieser	3 /31 15 is	61e 2834	221a	Parker Hanning.	25 u	13	1.53.	Park	14.4
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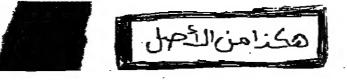
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### OFFSHORE AND OVERSEAS FUNDS AUTHORISED UNIT TRUSTS Arbuthnet Securities (C.I.) Limited P.O. Box 290, St. Heller. Jersey. 0334 72177 P.O. Box 670, Hamilton, Bernuda. Cnp. Tr. Liersey. 114.0 118.0 159 Next dealing date Jan. 11. East Mail Tr. (C.I.) 111.0 118.0 159 Next aub. Jan. 12. Australian Selection Fund NV Saries A finish. 21.9 0.00 Market Opportunities, cfo Irish Young & Series B (Pacific) 16.00 Market Opportunities, Cfo Irish Young & Series B (Pacific) 16.00 Series B (Pacific) 16.00 Series D (Am. Ass. 113.00 bbey Unit Tet. Mars. 12d. (a) (a) -Kemp-Gee Management Jersey 14d. 5. Charing Cross, St. Relier, Jersey 1634 2774 Kemp-Gee Capital 1852 90.9 — 53 Broad St. St. Helier, Jersey 03 Kemp-Gee Income 164 62 — 7.38 U.S. Dellar-decommend Funds Perpetual Unit Trust Mugmt. (a) Gartmore Fund Managers V (aug) Piecadilly Unit T. Mgrs. Ltd. 9 (a)(b) Piccadilly Unit T. Rgrs. 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Guardhill 7st. | 1876 | 12st | 40.9 | 40.9 | 40.5 | 40.1 | 40.5 | 40.7 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 4 Capel (James) Magt. Ltd. acher Unit Mgmt. Co. Ltd. 100 Old Broad St. EC2: 1BQ 02-585 6010 Capital 831 885 3 322 1bccane 741 759 759 750 Prices on Jan. 4. Next dealing Jan. 18. Premier U.T. Admin. Rayleigh Boad. Brentwood, Ecox. 6277 227300 Ridgefield Management Ltd. Brentwood, Exect. (E) Anti-Communication (1973) (E) Accum. [1973] (E) Accum. [1974] (E) Accum. [1974] (E) Accum. [1974] (E) Accum. [1974] (E) Cabot. [1974] ( 7. Queen St. Looden BORELBY el 200 SERI Carliel Unit Fd. Mgrs. Lid. (2)(c) Bridge Management Ltd. | CP-O. Box 100, Hong Kong | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 495 | 4 Rowan Unit Trust Mugt. Lid. Charterhouse Japhet Surinvest Trust Managers Ltd. (x) City-Gabe Hie , Finabury St, EC2. 01-806 1005 Rowan Am. Jan. L. Ma.9 52.4 2.00 Rowan Ster. Jan. 4 152.0 145.0 388 Rowan Ster. Jan. 5 253 36.0 7.00 Accum. Units. 77.2 75 77.2 Fewn Mrin, Jan 2 77.2 77.2 78.7 Fewn Mrin, Jan 2 77.2 77.2 31.0 Accum. Dutts. 97.8 72.5 32.0 31.0 AS Beech St. EC2P LLX th Errinsh Trust. 158 # 167 # 171 493 gg 110t1 Trust. 93.5 167 # 171 493 gg 110t1 Trust. 93.5 167 - 10 222 th Lellar Trust. 30.2 22.4 19 th Financial Trust. 94.9 91.6 42.6 th Financial Trust. 94.9 91.6 42.6 th Handrid Trust. 27.5 7.14 40.5 42.6 th High Yield Tst. 22.5 30.5 4 4.72 th High Yield Tst. 22.5 30.5 4 4.72 Royal Tst. Can. Fd. Mgrs. Ltd. Chieftain Trust Managers Ltd. V(s)(g). 30-31 Queen St. EC/R IBR. 91-38 32-34 American 1220 -215 -63 226 Righ Income 41 442 +12 9.0 Intervational Tax. 1122 9.0 -21 42. P.O. Box 165, Hamilton, Bernanda. Buttress Equity 12.05 1.98 2.08 Buttress Income 1.98 1.91 7.49 Prices at Dec. 12. Next sub. day Jan. 9. Hambre Pacific Fund Mgmt. Ltd. Murray, Johnstone (Inv. Adviser) 210. Consumint Centre, Hong Kong Save & Presper Group Intel# (a)(g) trehway Unit Tst. Mgs. Ltd.V (a)(c) Hambro (Guernsey) Ltd./ Hambro Fund Mgrs. (C.L) Ltd. Confederation Funds Mgt. Lid. (a) Tyndall Group Barciays Unicors Ltd. (a)(g)V(c) Increasing Income Fund High-Tield Units...[55,9 60.1] +0.7] 6.36 Cornhill Ins. (Guernsey) Ltd. ty Fund ..... |45.8 48.3 +0.5 441 P.O. Box 137. St. Peter Port, Guernse Intnl. Men. Fd. ...... [163.0 177.5] ..... Utd. Intal Magmat (C.I.) Ltd. Delta Group Hill Samuel Overseas Fund S.A. 77. Rue Notre-Dame, Inxembourg 178. But Notre-Dame, Inxembourg 179. Box 25. S. Johan's C. Germany 0451 27741 179. Box 25. S. Johan's C. Germany 0451 2774 170. Box 25. S. Johan's C. Box 25. S. Johan' Sector Funds Commodity Commodity 65 70.7 +0.7 4.58 Emergy 63.0 62.7 1.286 Fin'gial Sees. Fd. 66.5 71.50 +0.6 3.31 S. G. Warburg & Co. Lid. Baring Brothers & Co. Ltd. 7 (a)(x) J.E.T. Managers (Jersey) Ltd. Scothits Securities Ltd. Warburg Invest, Mngt, Jrsy. Ltd. Legal & General Tyndail Fundy THE DOC S. P. S. P 46th Floer, Commught Centre, Hong Ko | Sering Func. | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | Schlesinger Trust Mngrs. Ltd. (a)(z) F. & C. Mgmt. Ltd. Inv. Advisers 1943257 Leonine Administration Ltd. Uncorporating Trident Trusts) 01-486 5001 140, South Street, Dorking. Leo Dist 732 771 -0.1 514 Leo Accum 780 820 -0.2 4.8 Framiliagion Unit High Ltd. (a) 5-7, Ireland Yard ROISSON Capital Tot. 1998 1164 129 Income Tr. 94 1014 232 Int. Growth Fd. 914 1014 232 Do. Accutum. 974 1014 232 Lloyds Bk. Unit Tst. Mngrs, Ltd. V (a) INSURANCE, PROPERTY, BONDS Britannia Trust Management(a)(g) Nii Yield 22 1 34.4 Property Shares 27.2 21.5 Special St. Tet. 24.6 U.K. Grth. Accum 27.0 22.6 "U.K.Grth.Dist. ... 11.5 Next sub. day Jan. 11. | Second | Control | Contr LG. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS. meral meral Vuitse\_\_\_ 1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101 Index Guide as at 6th December, 1977 (Base 100 at 14.1.77.) Accum: Unitss... igh Income neum. Unitss... Clive Fixed Interest Capital 135.19 Clive Fixed Interest Income 128.03 m. Units)\_\_ un Unius CORAL INDEX: Close 494-499 **INSURANCE BASE RATES** Unit Target Life Assurance Co. Ltd. The control of the Benefit Society Hearts of Ods Benefit Society Hearts of Ods Benefit Society Plant Ab. Hearts of Ods Benefit Society Hear FINANCIAL TIMES STOCK INDICES Target House, Gatebouse Rd . Aylesbury, Bucks. Aylesbury 0226 . 341 Jan. Jan. Jan. Jan. Dec. Dec. A year 5 5 4 3 30 29 ago ManuLife Management Ltd. 77.88 78.09 7836 78.58 78.09 77.93 61.59 Government Sees, ..... 81.23 81.19 81.17 81.03 80.72 80.60 - 61.93 Fixed Interest..... Industrial Ordinary ... 497.3 494.5 487.8 485.6 485.4 490.6 365.8 Gold Mines 136.6 150.3 138.3 132.7 183.2 139.6 117.4 Mercury Fund Managers Ltd. Ord. Div. Yield .... 5.41 5.42 5.50 5.52 5.51 5.45 Estudos Y 10%(NIN) 16.45 16.47 16.73 16.78 16.74 16.57 19.15 P/E Entio (net) ("1)...... 8.62 8.61 8.48 8.45 8.47 8.56 7.65 Dealings marked........ 6.426 6.231 4.747 4.178 4.818 3.563 7.884 Transinternational Life Ins. Co. Ltd. Transisternational L. Bream Bidgs, EC41NV. Tulip Invest Fd. .... 1344 Tulip Mangd Fd. .... 1384 Man. Bond Fd. ..... 2105 Man. Pen. Fd. Cap., 1313 Man. Pen. Fd. Acc., (139.3 Equity turnover &m... - 76.98 69.34 49.10 52.58 85.98 85.91 Squity Dermains total. - 15,287 14,715 12,097 11,948 12,148 15.008 10 a.m. 495.5. 17 a.m. 495.7. Noon 495.9. 1 p.m. 495.6. 2 p.m. 496.5. 3 p.m. 496.5. Latest forder 01-245 2026. Trident Life Assurance Co. Renalade House, Glourester Managed [1212 225.7] Get, Mgd. 154.3 165.4; Property [181] 151.6; Renaty/American 82.5 87 81 U.K. Equity Fund. 151.9; High Yield 251.6 1999 Gill Edged 222.6 199.6 July 199.6 199.6 199.7 Floral 289.6 197.3 Growth Cap. 129.7 134.3 Growth Cap. 129.7 134.3 Growth Act. 131.8 183.8 Pens. Mingd. Act. 115.1 123.8 Pens. Mingd. Act. 115.1 123.8 Pens. Mingd. Act. 116.1 123.9 Pens. Mingd. Act. 116.1 123.9 Pens. Myd. Act. 116.1 123.9 Pens. Ppty. Cap. 199.6 116.1 Pens. Pty. Act. 112.2 118.8 Trid. Bond 36.0 162.2 Trid. E. Bond 162.2 Trid. E. Bond 162.2 Trid. Sond 162.2 Trid. Sond 162.2 Trid. Sond 162.2 Trades Union Unit Tst. Managers? S.E. ACTIVITY HIGHS AND LOWS 1977/78 . Since Comprission Jan. High Low High Low - inity Git-Edged 190.3 286.5 industries 222.7 209.8 Speculative 46.4 46.3 Totals 146.8 141.8 -- day Av'rage Git-Rigged 180.4 154.5 159.3 Speculative 4.34 39.7 Totals 120.2 107.1 79.85 60.45 127.4 49.18 . (30.6) (4/1) (3/1,86) (3/1,75) 190.3 226.5 282.7 209.8 46.4 46.3 146.3 141.8 150.4 50.53 (28/11/47) (3/1/15) 549.8 357.6 549.2 49.4 (14.9) (18.9) (18.9) (14.9) (14.9) (18.9) (14.9) (18.9) 174.5 FINANCIAL TIMES STOCK INDICES | Do. Accass. | 73.8 | 77.3 | 77.3 | 77.3 | 77.3 | 77.3 | 77.3 | 77.3 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 212.62 211.26 209.65 208.67 209.74 210.75 145.61 234.32 233.65 231.46 230.64 231.14 233.23 167.27 5.24 5.25 5.30 5.33 5.31 5.28 6.29 8.92 8.89 8.81 8.76 8.79 8.87 8.82 | Company | Comp P/P Ratio (uet) ...... 217.99 217.22 215.10 214.20 214.53 216.43 156.15 Vanbrugh Life Assurance ### All Andrew St. Ldv. WIR SL.\ 01-192-192 Managed Fd. 141.6 149.1 .... Regulty Fd. 25.5 237.4 ... Intal, Fund 80.0 58.5 ... Fixed Intera Fd. 170.2 183.4 ... Property Fd. 234.9 142.0 ... Cash Fund ... 115.8 121.9 ... -HONG KONG Hong Kungs Jaz. 6 Dec 30 SINGAPORE 1.565 1.54 Guvi. Lean 1948 Amaigamated Rubber Bounter China Light & Power Welfare Insurance Co. Ltd. City of Westminster Ass. Co. Ltd. Ringsteed House, 6, Whitehouse Road. Crypton, CH921A. West Prop. Fast. Managed Fund. 155.9 Managed Fund. 151.4 174.2 Equity Fund. 93.1 Fundand Fund. 193.7 Git Fund. 193.4 174.5 Git Fund. 175.5 Fund currently chose is have investment. Parform. 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Financial Times Monday January 9 1978 FT SHARE INFORMATION SERVICE AMERICANS—Continued BUILDING INDUSTRY—Cont. Henry Boot Construction Limited Tel: 0246-410111 Sheffield INDUSTRIALS (Miscel.) Shorts" (Lives up to Five Years) 33 47 97 Feb. Sept. Freed. Afred. 67 84 38 Dec. SmellEnter Test 59 1571.7 85 Mar Sept. Batters for 1571.7 85 Mar Sept. Batters for 157 85 Feb. July Readout 55 July 25 Feb. Ju Panding Star 13 9 1801: Exchequer 13 pc 1801: Treasury 11 pc 1931: Treasury 3 pc 1979 81. Treasury 3 pc 1981: Exch 3 pc 1981 Exch 3 pc 1981 Exch 3 pc 1981 Exch 3 pc 1981 Treas Variable 8164 Five to Fifteen Years 21 Fizeh 3pe 33
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Filtrancial Times Monday January 9 1978 INDUSTRIALS—Continued INV. TRUSTS—Continued PROPERTY—Continued FINANCE, LAND—Continued Serving the world Price a Net Cur Gr's P/E financial expertise. MOTORS, AIRCRAFT TRADES Tokyo, Japan MINES—Continued Commercial Vehicles SHIPBUILDERS, REPAIRERS AUSTRALIAN 111 240 116 191 116 1492 116 1492 116 1492 117 128 117 128 117 128 117 128 118 18 11 5.5 22. 5.9 22. 5.1 40. 5.1 SHOES AND LEATHER **OVERSEAS TRADERS** COPPER RUBBERS AND SISALS Price | Nes | Cur | Gr TEXTILES APPER PRINTING

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Cover the previous total of the previous dividend on gradient of the forecast dividend and yield. Sri Lanka \_\_| 145 | 143|3.63 | 1.0| 3.8 Africa 390 1710 2335 2.0 91 130 3.10 7.66 17 8.9 CENTRAL RAND EASTERN RAND FAR WEST RAND REGIONAL MARKETS O.F.S. FINANCE OPTIONS 3-month Call Rates Brit Land Cap Councies E.P.

Murray

firemen

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MR. LEN MURRAY, TUC general

produced worthwhile gains, Mi

me that they wish they could get a deal like this one."

executive to end the strike on the basis of a two-year phased

However, one of the deepes

tionable what effect the views of

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Firemen throughout the country will be considering at meet

ings to-day and to-morrow, the

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Murray said.

urges

& Suppliers of Reinforcement

# French Government manifesto promises two-year tax freeze

BY DAYID CURRY

The programme, which stresses continuity and reform as opposed to the "upbeaval" Insistence

Continued from Page 1

that his extreme views would be

more of a liability than an asset

The Israeli team for the

Begin

on a negotiating team.

THE FRENCH Government has ful, however, not to present himpromised to freeze all personal and company taxes, direct and andoer of the Conservative leged families with at least three children will receive benefits of forgotten, since M. Barre promised level, and order issue is not indirect, at their present level coalition.

His electoral role is botly congeneral election in March. It will also maintain social security charges at their current level over the same period.

But it is committed to investigate the possibility of introducting a wealth tax on big private fortunes.

These, with promises to help old-age pensioners and the lower paid, it guarantee a minimum family income and to improve the position of women, are the essentials of the election manifesto unveiled at the week-end by M. Raymond Barre, the Prime Minister.

The programme which stresses continuity and reform as secretary, yesterday joined the effort to persuade the striking conference to "overwhelmingly endorse" a return to work.

The programme, which stresses continuity and reform as opposed to the "upbeaval" promised by the Left, is the result of four working sessions of the Cabinet under the direction of President Giscard (Estaing. It therefore bears the personal interest of the President, though tempered by the need to limit promises because of difficult economic circumstances. The family and the role of the facts the President's desire to see M. Barre play the role of lectoral leader.

The prime Minister was care—

\*\*Source 1973 with 1973 with 1973 with 1973 with 1974 with 1975 with 1974 with 1975 wit tempered by economic restraints

ectoral leader. most generous promises. A corpus into French law, to legis- should make at the election.

The Prime Minister was care- regular increase in family allow- late for local referenda and to Communist attack, Page 2 "These are very substantial advances." said Mr. Murray "Many trade unionists have told

# Ministers face challenge on steel industry letters

military committee, which will start its work in Caro en Wednesday, five days before the political 'committee, will be headed by the Defence Minister, Mr. Ezer Weizman.

The political committee will be led by Mr. Moshe Dayan, the Foreign Minister. The only man selected on both committees is Mr. Mordecai Tsippori, deputy Defence Minister.

Meanwhile, a new Jewish in the Corporation which has previously been refused to an it.

The COVERNMENT is consider ingin-banded treatment they reports are properly dehated in Ingin-banded treatment they reports are properly dehated in Ingin-banded treatment they reports are properly dehated in unprecedented challenge to its industry during their inquiries into BSC, culminating in the Carporation's Chairman, to wednesday is understood to recommend the closure of some of BSC's Beswick plants through voluntary redundancies, a cut in the property dehated in the House. Instead of being industry during their inquiries into BSC, culminating in the Corporation's chairman, to wednesday is understood to on its restructuring.

The request will be couched as into BSC's Beswick plants through voluntary redundancies, a cut in the plate mill investment at Red-

Meanwhile, a new Jewish settlement was created to-day at Shilo on the West Bank. This was set up by the extreme nationalists Gush Emunim movement. 30 of whose members moved on to the site to-day, promoted by a unit of the Jeresh Government it could command ment to decide its reply.

The request will be couched as a motion ordering the release to the plate mill investment a car, whose cost is put at and an early modernisatis and an early modernisatis strip mills at Port Taibot.

Wednesday. In the absence of a Eric Varley, the Industry Secretorical distribution of the site to-day, professionality of the Jeresh the backing of a majority of the Jeresh the sub-committee of the significant less case. The request will be couched as the plate mill investment a car, whose cost is put at and an early modernisation and an early modernisation and an early modernisation and an early modernisation and an early modernisation.

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Washington: Dr. Zbigniew Berezeinski. the U.S. National Security Adviser, warned to-day that the Israeli decision to expand existing agricultural settle. The Commons seems unlikely and existing agricultural settle. The Commons seems unlikely to be satisfied by any such and could complicate peace negotiations.

Itament to re-assert its historic industry. Alternatively be could control over the executive, and classify the correspondence as Cabinet papers, ensuring confished powers, but seven large metropolitan brigades vote.

At the moment 8 per cent. of Since on bow the delegates from brigades. Much will depend on how the delegates from brigades vote.

At the moment 8 per cent. of A good barometer of, the serving and the bulk trades. The Commons seems unlikely brigades vote.

The Commons seems unlikely to only unlimited powers, but seven large metropolitan brigades vote.

The metropolitan areas have given the strongest support for the strike and delegates from brigades vote.

The metropolitan areas have given the strongest support for the strike and delegates from brigades vote.

The metropolitan areas have given the strongest support for the strike and the period on how the delegates from brigades vote.

The metropolitan areas have given the strongest support for the strike and industry.

At the moment 8 per cent of A good barometer of, the carriers and the bulk trades.

The metropolitan areas have given the strongest support for the strike and entaility for 30 years.

The metropolitan areas have given the strongest support for the strike and entaility for 30 years.

The metropolitan areas have given the strongest support for the strike and the per cent. It is settle to be substified by any such that seven large or the strongest support for the strike and the per cent. It

Dr. Brzezinski, however, choosing his words with care, sug-gested that such Israeli action should not necessarily be inter-preted as a sign of "bad faith."

Later, in a televised interview. he was effusive in his praise of statesmanlike qualities of Mr. Begin, indicating that the U.S. certainly does not want the settlements issues to be blown up into the sort of block that could stall what the U.S. still sees as the considerable momentum an intention to withdraw from in recent months Uister's fever fundamental parement.

WR. JACK LYNCH, the trish government in Northern Ireland U.K. are "quite good," but made it clear that until Britain indicated an interest in encouraging least the strike started.

WR. JACK LYNCH, the trish government in Northern Ireland U.K. are "quite good," but made it clear that until Britain indicated an interest in encouraging least the strike started.

WR. JACK LYNCH, the trish government in Northern Ireland U.K. are "quite good," but made it clear that until Britain indicated appears to have increased since the strike started.

WR. JACK LYNCH, the trish government in Northern Ireland U.K. are "quite good," but made it clear that until Britain indicated an interest in encouraging least the strike started.

It London rejects the peace fundamental parement.

It is a specific could be little fundamental parement. towards a neare agreement.

Dr. Brzezinski beld out the possibility that Egypt and Israel RTE radio that he believed the of defeat or victory in the conclud, within a relatively short time had come for the British text of Northern Ireland, and time, with U.S. encouragement, agree on a "broad statement of "bringing the Irish peoples" to the Provisional IRA was defeated as the

BY RUPERT CORNWELL, LOBBY STAFF THE GOVERNMENT is consider- high-banded treatment they reports are properly debated in

The move has all-party sup- the sub-committee of letters and an early modernisation of

causes of anger among the strikers is the TUC's refusal to sup port their action and it is ques

the plate mill investment at Reda motion ordering the release to car, whose cost is put at £1bn.

Unquestionably the demand scalor union leaders expected.

The only firm prediction at the

BY GILES MERRITT

Ulster... of violence had dropped. He did Mr. Lynch said on Ireland's not think it was possible to speak

writes: The British Government smaller country brigades which 7C (45F).

Is understood to regard Mr. may now favour a return to N.E., N.W. England, Wales, Isle Lynch's remarks as untimely and | work.

# London vote

Probably the most significant single factor will be the way in which London delegates vote. Britain's largest brigade voted RAIN BELT will move S.E. against strike action at the Nov-across England and Wales. ember conference which began London S.E. England, E. Anglia the dispute but their militancy Outbreaks of rain, dry later. Wind S. or S.W., light or moderate. Max. 6C (43F), Cent., S.W., E. England, Midlands,

fer of its 6,000 votes will cancel Our Belfast Correspondent out the votes of a number of

Rain early, scattered showers later. Wind W. or S.W., moderate or fresh. Max. TC (45F).
Borders, Edinburgh, Dundee, Aberdeen, S.W. Scotland, Glasser, Cont. Wighlands, Argyll

Firm backing likely for share options market

The Government has been kept informed of the discussions and seems content to allow decisions to be taken by the Stock Exchange, which would itself supervise the scheme.

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The Government has been kept informed of the discussions and so the studied informed informed

# THE LEX COLUMN

# Storm warning for world shipping

Winston Churchill is laid up in the excess capacity of the built in the late 1980s was Bergen. Meanwhile most of the world's shipyards, which can worth \$30m. in 1973 but its curother ships in the financially ships as are needed in the fore. The world are the ships as are needed in the fore. crippled Reksten fleet are either seeable future. As long as it more than \$3m. Since many out of work or up for sale. In remains, it is hard to be optiowners have been selling off tonihe first six months of last year mistic about the outlook for name to survive, the dramatic the first six months of last year mistic about the outlook for name to survive, the dramatic firemen to call of their two-month-long action. He urged the Reksten lost around \$30m. and shipping and soon it will not collapse in ship prices will only were it not for the largesse of the Norwegians that are aggravate their liquidity prob-the Norwegian Guarantee Instithe Norwegian Guarantee Insti- their shipping fleet. Nobody could doubt that the tute and Reksten's bankers firemen's efforts and sacrifices over the past two months had (Hambros included), the group, Industry Forum has estimated over the next couple of years along with a number of other famous Norwegian shipping

> sunk without trace. Nevertheless, it is still touch and go. Last month the Norwegian Shipowners Association forecast that 60 Norwegian shipping companies—owning a third of Norwegian tonnagewould be in serious financial difficulties next year unless there was a substantial improve

ment in the depressed freight The picture in Sweden is no better-over a third of its 13m. ton fleet is idle and the Swedish Shipowners Association recently

### Financial squalls

to end the strike. Those brigades

ment. 30 of whose members conciliatory gesture from the moved on the site to-day, protected by 2 unit of the Israeli army. Approval for establishing last night by Mr. Tsippori.

Jurek Martin reports from

Mednesday. In the absence of a Eric Varley, the Industry Secretion to the mount of the street of the moved on the site to-day, protected by 2 unit of the Israeli be backing of a majority of army. Approval for establishing last night by Mr. Tsippori.

Jurek Martin reports from

Mednesday. In the absence of a Eric Varley, the Industry Secretion to the mount of the for whole of the mount is that the outcome on the private significant test case. The out the backing of a majority of the backing of a majorit The only firm prediction at the

Channel Isles Rain early, becoming brighter.

18 3 FM A HL J J A S Q M B estimated that its members that tanker operating losses could face a \$270m. liquidity alone will amount to \$3.8bn. deficit by the end of this year, between now and 1980. At The Salen Group - Sweden's current spot market rates Very largest shipowner-lost close to Large Crude Carriers (VLCCs) \$20m. in the first half of 1977 are not covering their running the Japanese, ban and, without Government costs let alone their capital really start to worry.

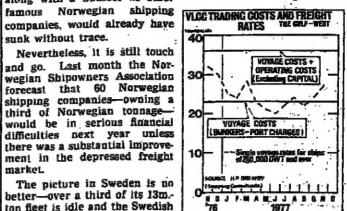
Mr. Murray's intervention indicates the uncertainty among and, without Government costs let alone their capital TUC leaders over whether the BU conference at Bridlington nearly half its deet. The rates will have to rise from on Thursday will endorse the re-commendation of the union's have lost well over \$20m. last scale 25 to Worldscale 60 before year and other groups such as VLCCs start making money Malmros and Granges Shipping again. are being bailed out by the Swedish Government.

financial strains are now being Meanwhile the laid-up gas over the rough patches. which have already considered the position have voted much as senior union leaders expected.

The only firm prediction at the

Sir Charles Hambro (all considerably more slowly than is far from encouraging. For 285,700 d.w.t.) is almost anticipated last year but the tankers the situation is still certainly losing money and Sir basic problem continues to be worse. A 100,000 d.w.t. tanker

The International Maritime



Unless there is a substantial improvement in freight rates many of the smaller shipowners could go bust. Already there are signs that the financial crisis is spreading beyond the Scandinavians. Just before Christmas Japan lines, which operates 263 vessels totalling 20.8m. d.w.t. asked for a moratorium on its debts and while the top two Japanese shipping companies, NYK and Mitsui OSK lines, seem well able to weather the crisis.

bankers will be watching with concern what happens to Japan lines and also Sanko Steamship (315 ships totalling 25.2m. d.w.t.). Both of them have a much larger exposure to tankers than Reksten, for example, and many of them-have been expensively chartered from Y.K. Pao's World-Wide shipping group and C. Y. Tung's Island Navigation. If these two are forced to renegotiate their charters with the Japanese, bankers

### Mergers ahead

Other shipping companies are less exposed. National Bulk Carriers, owned by D. K. Ludwig, who is reputedly the The position is now little richest man in America, has the better in the dry cargo trades, bulk of its tanker fleet on long-In its latest report Matheson term charter to Gulf Oli. And (Chartering) noted that while while Gotaas Larsen and Mari-While the financial position of it cost \$3,500 daily to operate a time Transport Lines are the Scandinavian owners is con- 55,000-d.w.t. bulk carrier (not probably not making any money siderably worse than most other counting depreciation and at present, they can rely on the shipping companies because of mance charges) some owners diversified interests of their their greater exposure to un-were accepting lower daily rates parents. IU International and chartered tanker tonnage, the for charters of up to a year. GATX respectively, to tide ther

# New call for Ulster withdrawal

lime, with U.S. encouragement, agree on a "broad statement of principle" as a precursor to substantive negotiations.

Mr. Begin told Newsweek magazine this week that he helieved the only fair arrangement for Pulestinian autonomy was one like only fair and positive solution.

In the meantime, he said on there is no other," he said in there was unlikely to be peace an interview.

Government to show interest in added that he would not suggest the would not suggest the would not suggest the would not suggest the Provisional IRA was defeated but its aims were discredited.

Expressing the hope that within his hietime there would did come his government would be a form of administration, maturally give careful consideration of sentences for mitigation of sentences for the province.

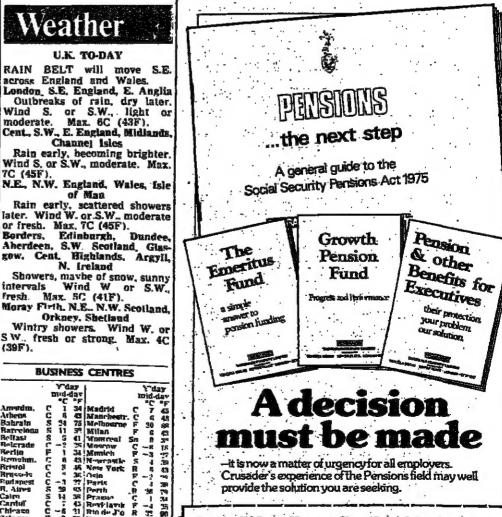
Mr. James Molyneaux, the following the political parties to bring the pol

# Weather

the dispute but their militancy

gew. Cent. Highlands, Argyll N. Ireland Showers, maybe of snow, sunny intervals Wind W or S.W. fresh. Max. SC (41F). Moray Firth, N.E., N.W. Scotland Orkney, Shetland





Douglas W. Scott, Manager Group Sales & Service Department, Crusader Insurance Co. Ltd. Vincula House, Tower Place, London EC3P 3BE.									
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A decision by the council to ceived originally as two parts of give the scheme its active support will mark a significant increase in the pace of progress and other concerns will particitowards making the development a reality. The new market would allow investors not only to buy options to purchase shares in future at pre-determined prices, as at present, but to trade in the options themselves.

If the council of the Exchange Separate

BY MARGARET REID

If the council of the Exchange, Separate whose chairman is Mr. Nicholas

whose chairman is Mr. Nicholas Goodison gives the expected go-ahead to-morrow, it will do so British options market has been extent, the problems involved in the scheme have been sorted out.

One factor which has delayed finalisation of plans for the British options market has been been extent, the problems involved in the scheme have been sorted out.

The two projects were con-

operation with Amsterdam on more fully than before to the providing or assisting with the the model of the \$500m-a-rear project.

the model of the \$500m-a-rear the the model of the \$500m-a-rear the Chicago Board options exchange.

Considerations of cost—the estimate for the London project.

The Bank of England is now believed to be taking a favour the stimate for the London project.

The Bank of England is now believed to be taking a favour the stimate for the London project was then firm—and control over an enterprise then envisaged as an enterprise then envisaged as the participation of British are of demand which exists for the shelving of the original London scheme, while consideration of the Amsterdam project professed.

Early last year, however, the five leading London ichbers with certain stockbrookers revived the certain stockbroo

THE STOCK EXCHANGE Assuming that the London pro-Sydney Stock Exchange in Austromorrow to launch a London impetus to-morrow, there could market in traded share options be a tense race to be first for the under its own control in April. off hetween the British options studies, the Stock Exchange in Problems which have delayed to originally intended start of planned options market will be London options trading in the provided on the floor of the model of the point where the time don through the adaptation of it will give its backing in more a European Options Exchange. 1976 to the principle of launching an options exchange in an options exchange in a special to the provided on the stock exchange in the provided on through the adaptation of its tipe for the council to decide one of the existing jobbing the point of the provided on through the adaptation of the provided form where the time of the provided on through the provided on the provided on through the provided on through the provided on the prov